

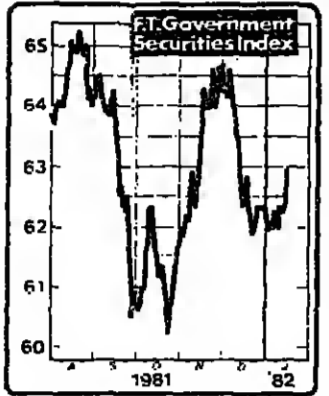
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NEWS SUMMARY

GENERAL BUSINESS

£60m for GLC rate refund... Gilts up by 0.59; £ rises 1.45c



Ratepayers who have paid the supplementary rate levied by the Greater London Council...

Four jets crash... Four U.S. Thunderbolt jets collided in the air during practice at Indian Springs Airfield...

Attache killed... Lebanese Armed Revolutionary Faction claimed responsibility for shooting dead a U.S. military attache...

Koivisto ahead... Social Democrat Manni Koivisto appeared to have a comfortable lead in the Finnish presidential election...

Sinai progress... Egypt and Israel made useful progress in the Cairo talks about Israel's evacuation of the Sinai peninsula...

Zimbabwe denial... Zimbabwe Opposition leader Inshu Nkomo denied agreeing to a meeting to discuss forming a one-party state...

Fuel price move... Mobil is cutting petrol prices in its dealers by 6p a gallon...

Prisoners strike... Prisoners at Albany and Parkhurst jails, Isle of Wight, went on strike...

Rescue costs... The estimated £300,000 cost of the search-and-rescue operation for Mark Thatcher in the Sahara...

India detainees... Indian police detained thousands of trade unionists and "anti-social elements"...

Policeman jailed... Police inspector William Cunningham, 46, was jailed for a year by Oxford Crown Court...

Lendl triumphs... Ivan Lendl (CZ) beat Vitas Gerulaitis (US) 6-7, 2-6, 7-6, 6-2, 6-4...

Briefly... Housewife Anna Wanne, 34, of Exeter, Devon, gave birth to quadruplets...

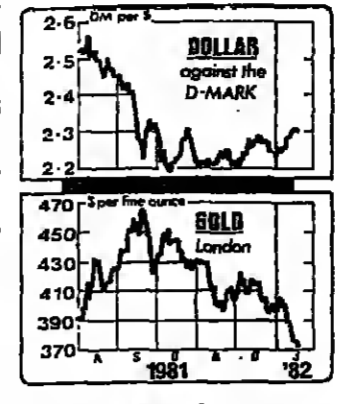
England drew the Fifth Test against India in Madras. Canned fruit prices are set to rise.

Table with financial data: RISES, FALLS, and various market indices.

Rail peace talks hang on Aslef leaders' decision today

BY PHILIP BASSETT, LABOUR STAFF

BRITISH RAIL'S hopes of averting a second two-day train drivers' strike from tonight rest on talks today...



Bundesbank intervention hits dollar

By Our Foreign and Financial Staff

HEAVY INTERVENTION by the West German Bundesbank and other central banks yesterday helped push down the dollar...

Gormley faces attack over call to reject strike

BY CHRISTIAN TYLER, LABOUR EDITOR

MR JOE GORMLEY, outgoing president of the National Union of Mineworkers, will today be subjected to the fiercest attack of his 10-year rule...

Polish ministers say martial law to continue

BY CHRISTOPHER BOBINSKI IN WARSAW

SENIOR POLISH ministers yesterday quashed reports that martial law could end soon...

Guinness account takes flight

BY MICHAEL THOMPSON-NOEL

PROVING that times are too can hit, Arthur Guinness yesterday sacked its advertising agency of 13 years' standing...

Grindlays to sell subsidiaries

BY WILLIAM HALL, BANKING CORRESPONDENT

GRINDLAYS BANK, the British overseas bank, is to sell its Hong Kong retail bank, Grindlays Dao Hong, and its Hong Kong finance company...

4 more ridiculous reasons for not putting your employees on BUPA. IF THEY REALLY NEED IT, I CAN AFFORD TO PAY THEIR HOSPITAL BILLS.

CONTENTS

Table of contents: Oil and gas: the privatisation debate 16, German machine tools: where the Japanese are hitting 17, etc.

BUPA advertisement with contact information and logo. BUPA logo with 'K' in a circle.

EUROPEAN NEWS

Hoxha plays tough politics in Albanian power struggle

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

POLITICS is played tough in Albania and the 35-year rule of Mr Enver Hoxha, the ageing Communist Party chief, has been punctuated at irregular intervals by the occasional bloody purge and vituperative settling of accounts.

ALBANIA, whose 2.7m inhabitants are descended from the ancient Illyrians, is the poorest as well as the most isolated country in Europe.

maimed faithful to Stalin, revised Khrushchev for revisionism and then entered into a liaison with China which ended amid bitter recrimination in 1978.

feelings in Albanian-speaking Kosovo.

In a stiff diplomatic note to the Albanian Ambassador in Belgrade on December 4, Yugoslavia protested about what it called an anti-Yugoslav campaign by Albanian leaders and their calls for the "return" of "Albanian territories in Yugoslavia" on the basis of what Yugoslavia called "gross falsifications."

Yugoslavia views the nationalist outbreak in Kosovo as a major potential threat to the integrity of the federal Yugoslav state. It fears that "foreign powers" will exploit the problems in Kosovo and any future change of regime in Albania to destabilise the Balkans.

Before the military clamp-down in Poland last month Yugoslav diplomats privately expressed fears that the Soviet Union may be anxious to recoup what it perceives as a weakening of its position in Central Europe by strengthening its political influence in Albania and forging closer economic ties with Yugoslavia.

long term aim of the Soviet Union remains that of securing naval base facilities in the Balkans—especially the former Soviet submarine base at Valona in southern Albania—and bringing both Albania and Yugoslavia back into the Soviet economic, political and military spheres of influence.

Such long term Soviet hopes were put on ice during the Tito years in Yugoslavia and the Hoxha era in Albania. Over the last two years however, difficulties in selling to the West have seen Yugoslav exports to Comecon rise to 51 per cent of the total, while the Soviet Union has increased its role as suppliers of oil and other key raw materials.

The exodus of Chinese technicians since Albania broke off relations with Peking and the outflow of Chinese economic assistance, which totalled more than \$900m (\$477m) between 1961 and 1978, has left Albania meanwhile with unfinished steel plants and other capital projects and an increased need for foreign technology to fill the gaps.

Oil production has also

dropped to around 1.5m tons a year, or 20 per cent below target, since the Chinese left. Heavy investment is required to boost production of chrome, iron ore, nickel and coal which, together with electricity and some agricultural products, provide the bulk of Albanian exports.

The new five year plan, approved by the Party Congress last November, includes ambitious targets for a 56 per cent rise in oil production and a 48 per cent rise in coal output, together with a 28 per cent rise in chrome, 52 per cent rise in copper and 250 per cent rise in iron-nickel output, as well as a 67 per cent rise in rolled steel and a 60 per cent increase in chemicals, mainly fertilizers.

It is doubtful, however, that these targets can be fulfilled without increased imports of plant and machinery. Under the 1977 constitution, whose drafting was carefully supervised by Mr Hoxha himself, foreign borrowing is forbidden. Without foreign borrowing, imports can only be paid for by higher exports and lower living standards.



This logic already led to a 30 per cent rise in exports during the last five year plan, an increased Albanian presence at foreign trade fairs, visits to Albania by French, Greek and Italian Foreign Trade Ministers and a new five year trade agreement with Yugoslavia, signed last autumn, which provides for a doubling of two way trade to around \$650m over the period.

It remains to be seen whether Mr Carcani intends to reverse this gradual opening up of the economy or whether the political and economic pressures will lead to wider chinks developing in the isolated monolith created by Mr Hoxha and his friends.

MINISTERS' AGREEMENT ON EEC REFORM GUIDELINES AWAITED

Brussels withholds farm proposals

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Commission yesterday decided to withhold its 1982-83 farm price proposals following last Friday's failure by the Community's foreign ministers to agree on guidelines aimed at reforming the EEC's budgetary and agricultural policies.

While the decision to postpone the proposals was reached by a unanimous consensus without a formal vote, the Commission's reasons for agreeing to the delay were mixed.

This could be as early as January 28, officials said, after which the Belgian president would be asked to convene a special farm ministers' council meeting.

prices of around 6 per cent in April with a further 3 per cent in December.

Poland to resume talks on IMF entry

By Christopher Bobinski in Warsaw

NEGOTIATIONS AIMED at re-negotiating Poland's membership of the International Monetary Fund will resume in March, the Government newspaper, Rzeczpospolita, reported yesterday.

Martens wins powers to push through programme

BY LARRY KLINGER IN BRUSSELS

BELGIUM'S NEW Centre-Right Government yesterday won its first important political victory when the House of Representatives approved the special parliamentary powers which Prime Minister Wilfried Martens plans to push through his tough economic recovery programme.

The first was that the special powers would not be retroactive and would only come into force with their eventual publication in the official gazette.

deteriorating state of the economy was so serious that exceptional measures were necessary if action was to be taken in time to avoid catastrophe.

Rivals jostle for Europarlament's top job

BY WALTER ELLIS

THE European Parliament may not have made the impact on public affairs its scattered champions would have wished, but it has certainly begun to make politicians out of its members.

—and his election would be a victory for laissez faire. In his campaign for the candidature, Herr Klepsch successfully resisted a challenge from one of the parliament's few remaining names — Mr Leo Hindemans, Mr Hindemans' former Premier and author of a much publicised, if now largely forgotten, report on the future of the EEC commissioned in 1974 by the Community's heads of government.

Ministers. The rebellion was short-lived, but it represented a warning to EEC governments which they have not yet forgotten.

On paper, Herr Klepsch has the strongest chance of success. With the recent addition of eight New Democracy MEPs from Greece, there are now 137 Christian Democrats, plus 118 Liberals, the British Conservatives—all 60 of them—and their two Danish and one Ulster Unionist colleagues will probably end up adding to this total, leaving the Socialists trailing.

Pressure on Schmidt for jobs action

By Jonathan Carr in Bonn

WEST GERMANY'S Chancellor, Herr Helmut Schmidt, meets representatives of the unions, employers and the Bundesbank today amid growing pressure for new steps to combat unemployment.

Disagreements delay Iran claims tribunal

BY CHARLES BATCHELOR IN AMSTERDAM

THE SPECIAL tribunal established to hear claims arising from the Iranian occupation of the U.S. embassy in Tehran moves into its second stage this week with a number of important procedural issues still unsettled.

Indemnifies the bank if any claims arise from its handing of the account.

The extreme sensitivity of the whole question and the vast amounts of money involved mean that both the Iranians and Americans are keen to avoid any publicity, said Mr Pinto.

French vote exposes coalition vulnerability

BY OUR PARIS STAFF

THE CENTRE and right-wing opposition in France were jubilant yesterday after the unexpected double blow dealt to President Francois Mitterrand's administration over the weekend.

to submitting it again to a full Cabinet meeting tomorrow. Socialist deputies yesterday claimed that the Council's decision was politically motivated.

since the Council did not make counter-proposals. But an increase in this order — about 30 per cent — would bring compensation payments to shareholders to around FF40bn on the basis of the original government calculation of a net cost of FF23bn-30bn.

bring some form of consolidated accounts into the reckoning. This change would answer the Council's criticism that neither the assets nor the profits of affiliated companies count towards compensation.

Malta call

Dr Eddie Fenech Adami, Malta's Nationalist Party leader, has called for a policy of non-cooperation with Mr Dom Mintoff's Socialist Government, writes Godfrey Grim in Valletta.

Danish hopes of curbing spending head for setback

BY HILARY BARNES IN COPENHAGEN

THE DANISH Government's policy of curbing real public expenditure growth will suffer a setback this year, according to the Finance Ministry in its latest survey of spending.

compared with DKr 34.2bn in 1981. In the August budget, the 1982 deficit is estimated to be DKr 29.8bn, the current balance of almost double compared with the original estimate.

The Government's net-borrowing requirement will rise to DKr 53.3bn this year from DKr 41.5bn in 1981, or from about 10 per cent to about 11.5 per cent of the gross domestic product.

Athens may ban cars

BY VICTOR WALKER IN ATHENS

CARS will be banned from Athens and 85 towns shut temporarily as air pollution reaches crisis level.

In the meantime, there will be stricter controls on factory and car fumes and fuel qualities and steps will be taken to relieve traffic congestion in central Athens.

The Greek Government announced the measures on Friday after meetings involving 12 Government departments.

However, the relationship between the SPD and the Free Democrat Party, its Liberal coalition partner, is much better than it was last summer when they were at odds on budget matters.

A compromise over financing is thus considered likely.

French vote exposes coalition vulnerability

BY OUR PARIS STAFF

THE CENTRE and right-wing opposition in France were jubilant yesterday after the unexpected double blow dealt to President Francois Mitterrand's administration over the weekend.

A larger than expected swing gave them outright victory in four by-elections on Sunday when their hopes had been pinned on two at most. Though socialist voters may have stayed away from the polls because of the Socialist-Communist coalition's overwhelming majority in the National Assembly, the result shows that the Left could be vulnerable in March's local (canton) elections.





# Ulster jobless rate 'likely to reach 21% this year'

BY OUR BELFAST CORRESPONDENT

NORTHERN IRELAND'S seasonally unadjusted unemployment rate is likely to reach 21 per cent this year. Only a "substantial" and "unusually" economic growth will return it to the position of two years ago, according to reports on the regional economy.

The survey of economic prospects published yesterday by Coopers and Lybrand Associates highlights 1981 as one of the worst years on record for Government attempts to create jobs in Northern Ireland.

This number of jobs approved in government-sponsored manufacturing industry fell from 6,664 in 1980 to 3,453 last year.

Only 348 jobs came from UK and overseas companies investing in the province, compared with 1,880 the previous year and 3,700 in the most recent "boom" year of 1978.

The report says the contraction in employment should be less severe than in the past two years. But in spite of government measures to put more schools leavers on training courses, it predicts that unemployment will rise from 19 per cent to 21 per cent, or 118,000 out of work, by the end of 1982.

Industrial output should be 3 per cent above the 1981 average, but retail sales will decline by a further 2 per cent.

There is little hope of an early or sustained revival of manufacturing employment.

The job creation problem will be difficult for the rest of the decade, says the report. To reduce Northern Ireland's unemployment to 15 per cent by 1985 would require more than 50,000 new jobs.

Mr Noel Stewart, senior partner of Coopers and Lybrand in Belfast, said Ulster politicians must settle their differences before the province declined further and lost its reputation as an industrialised country with a well-trained labour force.

"Until a political solution to satisfy the whole community has been reached, Northern Ireland's economy will not and cannot pick up. Countries throughout the world are chasing job opportunities, so why on earth should any businessman single out Northern Ireland for a new factory," he said.

In a society dominated by tribal politics with an undercurrent of violence mixed with threats of civil disobedience and strikes, he could see little prospect of the province getting its share of new investment unless through massive government help. Even this was hardly likely considering the had publicity given to the De Lorean sports car company, largely because of the extent of the government help it had received.

# 'Many contractors facing bankruptcy'

BY PAUL HANNON

MANY SMALL and medium-sized building companies are under threat of extinction, Mr Kenneth Cooper, director general of the National Federation of Building Trades Employers, said yesterday.

Scores of small building companies are facing bankruptcy because rising costs and fierce competition from larger companies are undermining traditional markets. Government expenditure on large contracts, while boosting the overall industry marginally, has exacerbated the plight of small builders by diverting scarce resources away from them, he added.

Moderate deflation, and not an unlimited bonanza helping large building groups, will save many of the smaller companies from going to the wall, he said.

Funding of local authorities' housing improvements is the single most important way of preventing a collapse and extinction of many of the valuable skills the small building companies possess.

Building industry data compiled by the federation indicates there was a marginal improvement in orders in the last quarter of 1981, but the deep

recession continues.

"It is vital for the Government to begin the early and gradual restoration of some of the most serious cuts in our public sector programmes that we have sustained over the past two years, especially in labour intensive fields like house building and housing improvement," Mr Cooper argued.

"Some major contractors (those which employ more than 500) have shown positive signs of recovery through new public sector orders, but these have been at the expense of the smaller business."

In a survey of 500 federation members, only 13 per cent of the contractors expect to increase their output this year while 53 per cent foresee a further reduction in workload.

The building industry, according to the federation, is operating at a level 20 per cent lower than in 1979 and the number of many of the unemployed (currently 400,000) will certainly increase this year.

Only 19 per cent of contractors surveyed worked at full or almost full capacity last year, while 27 per cent worked at half or less than half capacity.

# ICI aids small companies' service in Cheshire

BY NICK GARNETT, NORTHERN CORRESPONDENT

ICI's Mond Division together with a number of local authorities and private companies including Iveco are setting up a small companies advisory service in part of Cheshire which has witnessed a jump in unemployment mainly due to some large factory closures.

The scheme is one of a few which ICI's separate divisions are either helping to create or considering as possible ventures.

In the past year, this area of Cheshire has witnessed a rise in unemployment from a relatively low base to the national average. Part of the reason for this growth has been the closure of an ICI plant with the loss of 1500 jobs and a Metal Box factory which employed 850.

Both closures were in Winsford, which has about 25 per cent unemployment.

ICI's agricultural division is due shortly to create an advisory service on Teesside, and the company is discussing with local authorities the possibility of starting a similar operation in Macclesfield. It already operates a service in Stevenson, Scotland, and is running Business Link for the Widnes-Runcorn area.

The new venture, which it hopes to launch early in April, will cater for existing small businesses and those hoping to set one up.

The Manpower Services Commission is covering the cost of staff salaries at the service which will be housed in a former ICI training centre.

# Textile chiefs to urge firm approach on MFA

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

LEADERS of Britain's textile and garment industries, together with one of the industry's main union heads, are to meet Mr Peter Rees, Trade Minister, on Thursday to urge the need for a firm approach to the negotiations arising out of the Multi-Fibre Arrangement.

A protocol to extend the MFA was signed in Geneva just before Christmas after talks lasting more than five weeks.

The industry leaders intend to impress on the minister the imprecise nature of the protocol. They continue to be unhappy that the MFA will be based on 1982 quotas rather than actual imports into Europe in 1980.

The industry believes the total amount of goods to be allowed into the EEC will be crucial in future negotiations. It wants a policy covering all low-cost imports—a "global

ceiling" in the industry's jargon—and says the total impact of these imports must be carefully assessed in fixing EEC negotiating objectives.

The Government is thought to be sympathetic to this view, as are the French and Italian governments. But the industry wants to go further and insist on re-opening talks on all aspects of Community policy, especially quota base levels.

The EEC's Council of Ministers meets in Brussels next Monday. It has to ratify the protocol initiated by the European Commission, which conducted the negotiations on behalf of the 10 member states.

The Commission recommended that the protocol should be accepted pending the conclusion of agreements between the EEC and the low-cost suppliers, most of which are in the Far East.

# Gloom on CB radio sales

BY ELAINE WILLIAMS

FEARS are growing that forecasts for sales of citizen's band (CB) radio sets during the first year of the UK service, have been over-optimistic.

Mr William Leech, managing director of Radiomobile, a major UK radio equipment maker said: "Many companies expected a great sales bonanza with total sales between 1m and 2m in the first year. We believe that growth will be much slower."

Nearly three months after the Government's legalisation of the CB service, most sales have come from existing users who have swapped their illegal sets

for the new approved models.

This accounted for the initial pre-Christmas boom.

Halfords, the motor spares and accessories chain, said that 80 per cent of its sales came from existing users.

Mr John Bedford, Halford's development executive, said that this year the company hoped to promote a greater use of CB sets in the home, rather than the car.

Mr Leech is not optimistic about the future of some companies in the market. He says there are signs that they will drop out soon and offload their stock cheaply.

# Tobacco retailers launch petition

By David Churchill

THE TOBACCO industry's campaign against the high tax on cigarettes was intensified yesterday when retail tobacconists launched a petition for smokers to sign.

The petition is being circulated among thousands of small tobacconists who have been badly hit by the 15 per cent slump in cigarette sales over the past year following hefty duty increases.

The petition coincides with the start of a £600,000 tobacco industry advertising campaign pointing out that cigarettes attract the highest rate of consumer product taxation.

About three-quarters of the price of a packet of cigarettes goes in taxation, including VAT, compared with 50 per cent of the price of a gallon of petrol and 13 per cent for cinema tickets.

The anti-smoking pressure group, Action on Smoking and Health (ASH), has also launched a fund-raising campaign.

Behind the various campaigns is the fear the Chancellor of the Exchequer may further increase the tax rate in his March Budget.

Any increase would further depress sales.

# From steel closures to job creation

MR GEORGE BARNES spent 12 years of his working life as a BSC manager closing steel operations in the Hartlepool area.

Raymond Snoddy looks at BSC Industry's efforts to revive hard-hit Hartlepool.

As works manager and acting general manager he supervised the end of iron and steel making at Hartlepool South works. Earlier, he closed the North works and iron and steel operations at Cargo Fleet on Teesside.

"When I walked into a plant people used to put their hats and coats on," he said.

His work is less depressing now. He is general manager of workshops set up in Hartlepool by BSC Industry—the job creation arm of the nationalised steel corporation—to try to alleviate the effects of the steel industry closures in the town.

The sympathetic ear he once gave to blastfurnacemen and steel rollers about to lose their jobs has now extended to the creators of 29 businesses involving a total of 150 jobs.

"We have had to start a small business ourselves—the business of creating small workshops and letting them off and seeing that people do not make a ham of it," says Mr Barnes.

BSC employment in Hartlepool has dropped from about 4,500 in a fully integrated mill in 1974 to 1,500 now producing plate and large pipes for the North Sea oil industry. Apart from the small workshops BSC Industry also spent £800,000 in turning a disused joinery into 27 workshops ranging from 600 to 7,000 sq ft.

The small companies there are involved in everything from instrumentation and light steel

fabrication to double glazing, furniture making and pet food distribution.

One of them, Industrial Woodworking Services, set up by Mr Doug Hauxwell, a redundant pattern maker and his partner, employs seven other redundant pattern makers and a joiner. Turnover is expected to exceed £150,000 at the end of the first year.

The workshops are tangible examples of new beginnings and hope for the future, but Mr Alan Humble, BSC Industry co-ordinator for the area has wider interests. He is trying to attract new industry and help existing companies expand and survive.

He can offer soft unsecured loans—sometimes as high as £100,000—pay consultancy fees, help to put together a financial package or make use of BSC's national contacts.

He also has the help of Bill Heaviside, a local National Westminster bank manager seconded to BSC Industry for 12 months. Already, after three months Mr Heaviside believes he has been able to organise finance for several companies only just in time.

Unemployment in Hartlepool is now 19.6 per cent. There are 8,575 people out of work in the town and only 63 job vacancies. Another 1,000 redundancies will soon be finding their way on to the unemployment register. They include the last vestiges of the once power-

ful shipbuilding industry in the town—200 jobs at Clark Hawthorn, the marine engine makers.

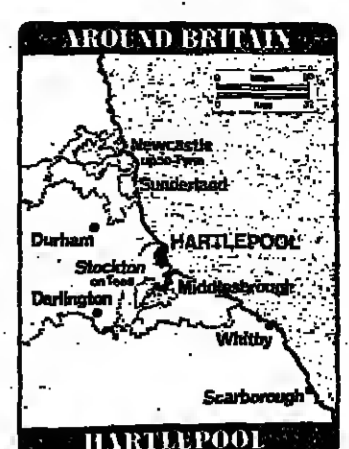
Mr Humble, however, is hopeful that by 1984 his organisation will have helped to attract about 2,600 new jobs to the town—close to the number lost in the steel run-down.

In the past three or four years the organisation has helped 60-70 companies. At the moment BSC Industry is putting up a loan approaching £100,000 to help attract a frozen food manufacturer to Hartlepool. The deal will mean an investment of £1m, an immediate 70 jobs with the likelihood of 70 more.

BSC Industry was also instrumental in establishing Lab Systems, a company which makes fume cupboards and laboratory equipment for factories and schools. It paid for a feasibility study which enabled a financial package to be arranged. Lab Systems, with 23 employees, became the first new company on Hartlepool's enterprise zone.

Although BSC Industry will be phased out in its present form in 1984 when it will cease to get money from BSC it is hoped that local enterprise agencies can carry on the work.

Already a steering committee has been set up in Hartlepool and the town should have an Enterprise Agency linking BSC Industry, local companies, local



authorities, and all the organisations interested in the economic future of the town.

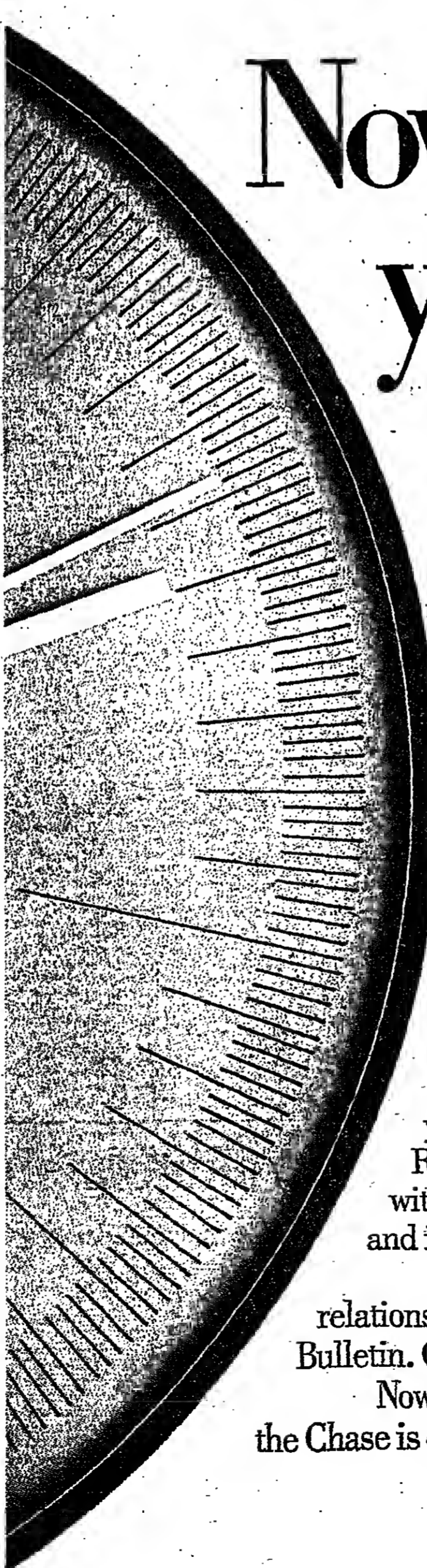
Mr Humble will be seconded either to the Hartlepool agency or to the one to be set up on Teesside for five years.

The hope is to encourage more companies to follow BSC's example while providing a "one stop shop" where businessmen can discover all the support and benefits available.

In Hartlepool's case they are considerable. Apart from BSC activities the enterprise zone also qualifies for regional assistance as the town is in a Special Development Area.

In addition, a private unit trust fund is being piloted for investment in small businesses in Cleveland.

Without all the help from regional policies, Mr Eddie Morley, Hartlepool Borough Council's industrial development officer, believes "the town would be a wilderness."



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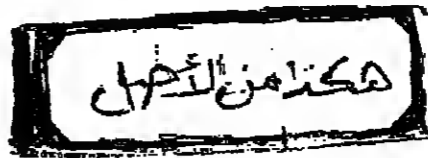
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'Political calm needed' for Civil Service pay study

BY PHILIP BARNETT, LABOUR STAFF
PUBLIC SECTOR PAY comparability should not be examined now, but in "a period of political tranquility," according to evidence from the Imbucan salary group at the Government's Civil Service pay inquiry.

Three groups back reform call

BY OUR LABOUR STAFF
STRONG SUPPORT for reform of the system of pay determination for the 530,000 white-collar civil servants is given in evidence to the Government's inquiry on Civil Service pay from three interested groups.

Union seeks Shell talks on job losses

BY OUR LABOUR STAFF
THE Association of Scientific, Technical and Managerial Staffs yesterday demanded urgent talks with Shell management after the company warned that it would be seeking about 150 white-collar redundancies at seven of its distribution terminals.

Anglo-French talks aim to end ferry dispute

BY IVO DAWNEY, LABOUR STAFF
FOUR-SIDED talks, involving Sealink UK, SNCF, the French railways company, and leaders of British and French seamen's unions, are to take place in Paris on Friday in a bid to resolve the dispute over the Newhaven-Dieppe ferry service.

Rail strike hits coal transport to ports

By Maurice Samuelson
COAL EXPORTS passing through ports run by the British Transport Docks Board have been the main cause so far affected by last week's rail stoppage and overtime bans by locomotive drivers.

Steel union may lift ban threat

BY BRIAN GROOM, LABOUR STAFF
THE IRON and Steel Trades Confederation may consider lifting or delaying its threatened overtime ban at British Steel Corporation, scheduled to start on February 7, to help the corporation overcome its present difficulties.

Heating staff in 8% deal

LEADERS OF Britain's 30,000 heating and ventilation engineers have accepted a 3 per cent pay settlement after talks with employers in London yesterday, writes Our Labour Staff.

Murray urges action to protect public staff

FINANCIAL TIMES REPORTER
MR LEN MURRAY, TUC general secretary, called for "realistic sentences" for people found guilty of violence in public service staff.

Talbot workers may accept pay award

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT
CAR WORKERS at Talbot look set to accept "reluctantly" the company's annual pay award after the Horizon model to the plant.

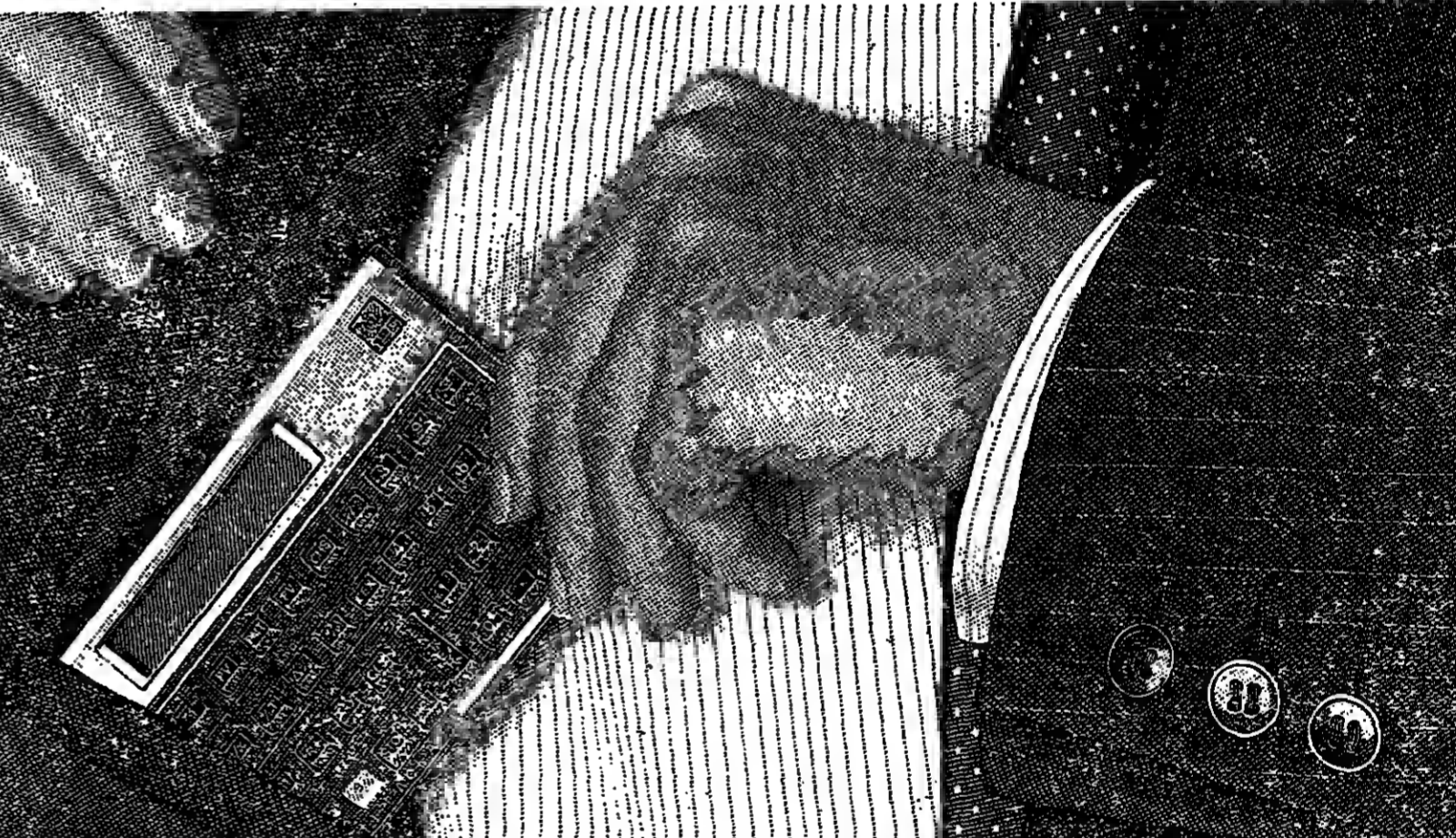
LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 25th day of January, 1982, to send in their full particulars of their claims.

Vessels diverted in docks dispute

By Brian Groom, Labour Staff
CARGO SHIPS have been diverted from Southampton Docks which were at a virtual standstill yesterday because of a strike by 140 foremen—the latest in a 10-month sequence of disputes.

Close to a businessman's heart!



The new HP-12C.

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A.P.V. SPIND-GILLS LTD., of Pulborough, West Sussex, is pleased to announce that Michael Trowell has joined their sales force with general responsibility for the South.

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VICTORIA PALACE THEATRE, Ouseway, March 11 Limited Season. Previous March 10. LIZZIE BETH TAYLOR in THE LITTLE FISH by JULIAN MERRETT. Advance Bookings Open 01-534 3113. 01-526 4723. Credit card accepted.

CLUBS

EVE has invited the others because of a policy of flat 30 day pay for members. Dinner from 10.30-11.00. Office and bar. Non-members £2.00. 180 Regent St. 734

Dunlop agrees to discuss factory closure

By Robin Reeves, Welsh Correspondent
DUNLOP MANAGEMENT representatives have agreed to meet trade union officials in Chepstow tomorrow to try and resolve the dispute over the planned closure of the group's Semtex floor coverings factory at Brynmawr, South Wales.

See the HP-12C at Xerox Stores, Wilding, Sumlock-Bondain, Landau, Metyclean, Euro-Calc or these other Appointed Dealers:

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UK NEWS - PARLIAMENT and POLITICS

Heseltine warns on 'challenge' from councils

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN INCREASING number of Labour-controlled local authorities have been challenging the electoral mandate of central government by overspending...

central government grant to a local authority which is overspending. This clause is causing considerable anxiety amongst Tory backbenchers...

aggravated the problems of the private sector and increased the cost of the public sector. At the centre of the controversy was the determination of some local authorities to scrap the traditional relationship between central and local government...

"It will be welcomed by everyone who has the real interests of local government at heart," he said. He agreed that the new auditing system took away the right of local authorities to choose their own auditors...



Heseltine: national mandate must prevail

The Bill attacked the whole constitutional relationship between central and local government, and its committee stage should be debated in the Commons chamber.

Cambridge support for provisional Budget

By Max Wilkinson, Economics Correspondent

A PROVISIONAL Budget in the autumn could stimulate a wide public debate which would help the Chancellor to make better decisions the next March...

Professor Neild, of Cambridge University, peremptorily dismissed a Treasury paper pouring cold water on the idea. He said the document was not even worth considering in detail...

Commons committee backs Canadian move on constitution

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE CANADIAN Government yesterday won the backing of Westminster of the Commons Select Committee on Foreign Affairs for its long-delayed request for the Canadian constitution to be sent to Canada...

bitterly resisted the Bill, argue that they should be given a chance to put their views to parliament in Westminster. The foreign affairs committee said, however, that Indian rights and affairs had been an exclusive responsibility of the Canadian government and parliament for generations...

MPs angry over Welsh snow ordeal

Financial Times Reporter

THE GOVERNMENT was attacked yesterday by Welsh MPs for failing to do enough to help the people of the principality during the recent bad weather. Mr Nicholas Edwards, Welsh Secretary, faced repeated criticism from the Labour benches...

Howell hints he may reconsider public transport subsidy rules

BY IVOR OWEN

A FIRST public indication that the Government is prepared to discuss longer-term proposals for subsidies on public transport fares was given by Mr David Howell, the Transport Secretary, in the Commons yesterday. Mr Howell made clear that the Government has no intention of meeting Opposition demands by rushing through legislation to rescue the Labour-controlled Greater London Council from the implications of the House of Lords judgment outlawing the use of ratepayers' money on its 'Fares Fair' policy...

He endorsed suggestions by GLC leaders that it would be valuable if they had further talks with the Government on the future of London's transport system in the longer term. Mr Howell commented: "I welcome these as providing an opportunity for constructive discussions on the needs for the public in London and how these can be best met and financed."

But he accepted that it would be necessary for the GLC to raise fares by 100 per cent - not just to get back to 1980 levels but to pay for the heavy costs of inefficiencies imposed on London Transport in recent months. "In the Government's view there is no need for further large increases in 1982. To talk of this, or of large-scale redundancies is to raise thoroughly unnecessary alarm," he said.

Invergordon decision defended

By Ivor Owen

THE SURVIVAL of the whole British Aluminium group would have been "seriously and immediately threatened," had the Government not agreed to the closure of its Invergordon smelter, Mr George Younger, the Scottish Secretary, told the Commons yesterday. Labour leaders declared their support for the efforts of the work force to keep the plant in operation, and Mr Bruce Millan, Shadow Scottish Secretary, warned that the overall job losses in the area if the closure was not averted would be at least 1,500.

Advertisement for EUROPEAN COAL AND STEEL COMMUNITY bonds. Includes details for DM 125,000,000 and DM 60,000,000 Deutsche Mark Bonds of 1982/1987 and 1982/1994. Lists participating banks from various European countries.

He hit back by telling his critics "no amount of sprints or slogans will alter the facts." He criticised the company for giving the Government only a six-week warning that such a dramatic event was going to take place. "I wish to goodness it had not been such short notice," he complained.

Dealing with the terms of the settlement reached by British Aluminium with the North of Scotland Hydro-Electric Board Mr Younger said the company's rights under the contract to electricity supplies from Hunterton 2 to the year 2000 were valued at £70.325m. From this sum the Board deducted £47.049m in settlement of disputed power charges.

At the date of termination of the contract the outstanding balance of the Government loans to the company, including interest due, totalled £33.527m. Mr Younger explained that because it was the Government's intention that there should be an equitable settlement which would reduce the threat to the company's other activities caused by the continuing losses at the smelter, the industry Secretary had not insisted that the whole of the remainder should go towards repayment of the outstanding balances of the company's loans.

Labour motion denounces rape case judge

A GROUP of Labour MPs signed a House of Commons motion denouncing the judge who accused a rapist's teenage victim of "a great deal of contributory negligence" because she was hitch-hiking alone.

At Ipswich Crown Court, on January 5, Judge Bertrand Richards decided against jailing convicted rapist John Allen, a 33-year-old businessman of Brandon, Suffolk, and fined him £2,000 instead. The motion is sponsored by Miss Joan Lester (Eton and Slough) Opposition front bench spokeswoman on women's rights.

Warm applause for Foot at Tribune Group meeting

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

MR MICHAEL FOOT, the Labour leader, claimed last night that the accord reached at Bishop's Stortford two weeks ago between union and Labour leaders was more soundly based than "just a wish for unity." He also gave the impression that there were no precise conditions attached to the peace.

Mr Foot was speaking at a meeting of the left-wing Tribune-Group on the MP's first day back at Westminster. The meeting, described as good-natured, demonstrated the widespread desire among most left-wing MPs to preserve the appearance of peace in the party. Mr Foot was warmly applauded and the one speaker who was deeply critical of him was hissed.

Advertisement for Black Arrow exhibition of 3K Systems. Planned office space with Giroflex seating on 20, 21, 22 January from 10am-6pm daily at CFS Conference Centre, 20-25 Portman Place (off Baker St) London W1. Personal collection service available within Greater London. Telephone 01-572 7474.

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RAMOT-PLASTICS, a subsidiary of Tel Aviv University's Applied Research Authority, has developed what it claims is the world's smallest artificial kidney.

# In the tunnels of Prague and Pangbourne

BY MAX COMMANDER

UNDERGROUND AND underwater is the name of the game according to Robert Priestley, the tunnelling engineers of London and Underwater and Marine Equipment of Farnborough, Hants.

Priestley—one of their machines was used for the initial drive of the Channel Tunnel project in 1973—supplied a 4.5 metre full face tunnelling machine for the improvement of services and

sewerage in Prague, Czechoslovakia in 1980. Two days before Christmas it broke through after tunnelling 1.128 metres through the city's underground schists and limestone.

**Third drive**

These had a compressive strength of more than 2,000 kg/cm<sup>2</sup> but penetration rates of 2.5 metres per hour were achieved.

This is the second machine supplied by Priestley to Czechoslovakia. The first, in 1976, was a 2.80m full face machine and is now on its third drive through Prague's slates and shales.

Back home, and a remote controlled UMEI Seapup, from Underwater and Marine Equipment of Farnborough has been helping the Thames Water Authority to look at some difficult locations.

The Authority was faced with

the problem of inspecting a number of adits (these are access tunnels branching from main boreholes).

The particular problem was at Pangbourne, Berks, where the main borehole at the pumping station has three adits.

The borehole is 2.4m (8 ft) in diameter and the three adits 1.3m (6 ft) high and 1.2m (4 ft) wide at a depth of 24m (80ft).

The biggest adit at a length of 150 metres with various branches posed problems for divers because of its depth and distance.

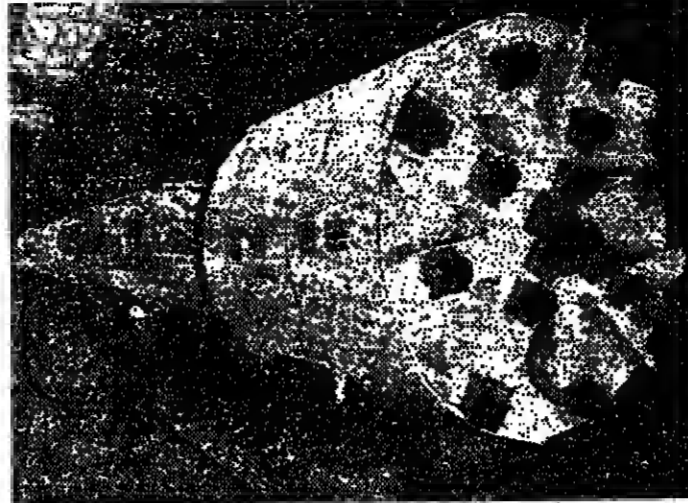
After withdrawing a 210,000 gallons per hour pump from the borehole, a Seapup was lowered to the water surface. It was then detached from its cable and using its vector thrusters dived to 24 metres.

**Water clarity**

The intersection point of the adits in the borehole was illuminated by a thallium iodide light. Once the level was reached the Seapup moved into the adits.

The width did not allow the vehicle to turn round, so after traversing the full length, it was steered out astern using a reciprocal compass bearing.

Water clarity was excellent but a visual exit was difficult because chalk sediment was disturbed by the Seapup's passage.



THE 4.5 metre Priestley tunnelling machine which has been working beneath the streets of Prague.

The inspection took two days with a continuous visual record obtained using an Osprey SII TV camera.

Although Seapup dragged its umbilical cable along the tunnels, despite the corners and rough-hewn configuration of the chalk adits, there was one moment of "high drama."

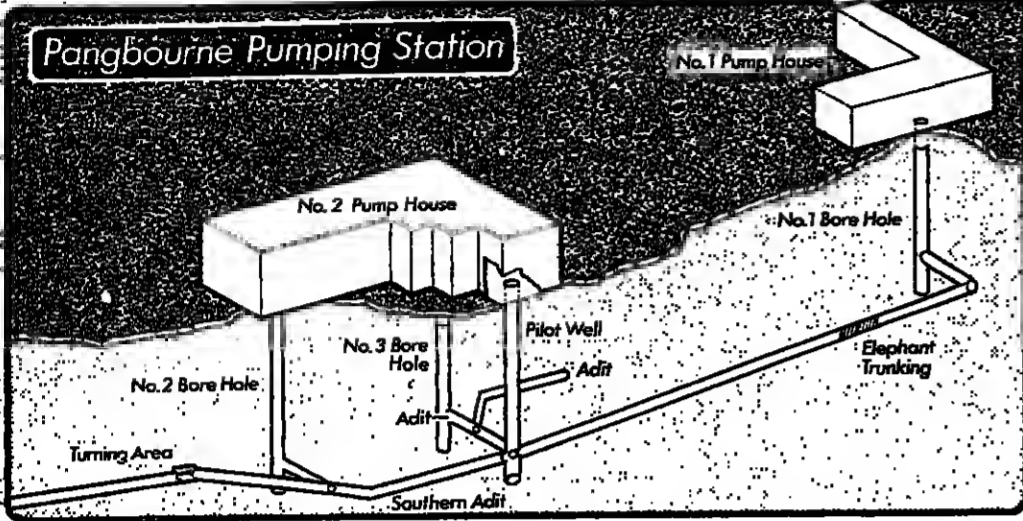
It found a shovel propped against a wall left there 30 years ago.

Seapup is 132cm (55 ins) long with a 1.5hp electric motor driving four controllable-pitch

propellers. Maximum thrust at full ahead of 80 lbs produces a speed of three knots depending on the type, diameter and length of the cable.

Seapup will be on display at the Oceanology International Exhibition at Brighton from March 2 to 5.

Robert Priestley is at 20, Grosvenor Gardens, London SW1 (01-730 8958), and Underwater and Marine Equipment at 18, Farnborough Road, Farnborough, Hants. (Farnborough 45954).



THE SEAPUP was lowered down the pilot well attached to an umbilical cable to inspect the branching adits.

**'Smallest' kidney**

RAMOT-PLASTICS, a subsidiary of Tel Aviv University's Applied Research Authority, has developed what it claims is the world's smallest artificial kidney.

Ramot says that kidney patients, normally dependent on hospital treatment, can take the brief-case-size apparatus anywhere, and, unlike other kidney machines, it can use ordinary tap water.

The apparatus is at present on test in Tel Aviv hospitals. It features a computer controlled system and a reverse osmosis purification system capable of filtering salts and bacteria.

More information is available from Dr M. Frommer, Ramot Plastics, Tel Aviv University, Israel (03 828123).

**Eddy current test brochure**

HOCKING ELECTRONICS (0727 55424) now has available a brochure describing its PHASEC Model D5A eddy current non-destructive test instrument. The principles of eddy current testing for the detection of cracks and changes in material conductivity are dealt with in the publication.

**Kodak revolution in colour printing**

BY JOHN CHITTOCK



AT the UK launch last week of a new product, three audiovisual journalists speculated about a plan for the biggest April Fool's joke the film and photographic industry has ever known.

The product is from Kodak and it is important because it will revolutionise amateur colour printing—as well as having repercussions on the professional photographic business.

It is an instant colour printing process, and it stimulated the April Fool's joke discussion because here, for a change, is a product that breaks new ground; whereas so many claims are made (even share issues) for inventions which are largely a rehash of old ideas.

The April Fool's hoax would take any of dozens of inventions from the annals of film and photographic history and dress them up in public relations gobbledegook of the '80s. But for Kodak and their new process, old ideas have been taken and extensively developed to yield a product with unchallengeable consumer benefits.

As many photographers know, the business of making colour prints is lengthy, complicated and very sensitive to errors in enlarging and processing. What Kodak has now done is to adapt their instant colour film for cameras so that the principles can be applied to colour printing from negatives or reversal transparencies.

Ektaflex becomes available in the UK this spring and summer. It is an image transfer technology—that is, the image from the negative or transparency is exposed onto a sheet of Ektaflex film and then, in processing, transferred chemically onto the final paper support which comprises the colour print.

**Reservoir**

A sheet of Ektaflex film (one type for colour negatives, another for reversal) is exposed in the enlarger in the usual way. This is then loaded (in the dark) into the paper holder-cum-processor which is the only special equipment required (made of plastic, costing about £80 and called a Printmaker).

The exposed film is fed into a reservoir of processing solution inside the printmaker. After 20 seconds, a handle on the printmaker is turned, which, rather like a mangle, feeds the transfer paper into the machine, squeezing it into a sandwich with the film.

The sandwich emerges as the handle is turned, the room lights can be turned on and within six to 15 minutes, the film is peeled from the paper. This reveals the processed colour print.

Only the one solution is used (for negative or reversal printing) unlike many processes in photography, it can be re-used many times. The process is extremely tolerant to

wide variations of temperature, even of processing time. The quality of the finished prints is indistinguishable from conventional integral tripack colour-prints.

What Kodak has done is to find a new application for the principles of instant colour photography, advancing the photo-chemistry in a leap that now puts them ahead of Polaroid. A great deal of the research on Ektaflex took place in Britain.

The audio-visual press at last week's launch were clearly impressed, and all seemed agreed that it was refreshing to have a new product that really was different—albeit based on some existing technology and ideas. What happens too frequently is that abandoned processes are resurrected, either as new ones or without the substantial research that makes the technology a success where once it failed.

**Advanced**

Kodak are cautious about new ideas, especially those which bring electronics into the image-making process. Mr Colby Chandler, president of Eastman Kodak, summed it up for financial analysts in a report last year.

"As a starting point, electronic systems are attempting to match the quality, performance and cost of today's silver halide systems. Tomorrow these targets will have advanced. Traditional systems will have improved—and so electronics will be aiming at a moving target."

Yet the electronics are advancing to, as exemplified by Sony's Mavica camera, a video version of the conventional still camera. Sony expect to launch this in 1983, earlier than originally forecast. Its qualities will not match photographic film, but its advantages of operating cost and convenience could pose some problems for Kodak.

Other manufacturers might throw down the gauntlet. Some might do worse than take one of the April Fool's hoaxes we had in mind—a colour photography system that uses black and white film but yields superlative, scientifically accurate colour quality. It is based on the phenomenon of wave interference—rather like holography—and it really works.

Indeed, examples can be seen at the Science Museum in London. It was invented more than 90 years ago by Gabriel Lippmann, who nonetheless failed to make a fortune from it.

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After all, it's a problem that affects everyone in Britain, not just people in business."

Ron Akass, IBM UK

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THE ARTS

Crafts Council

The case for the crafts

by WILLIAM PACKER

The Crafts Council, with the finest timing, has just continued to celebrate the first 10 years of its existence...

What exactly are the crafts that the Council is required to support? This is a good moment to attempt if not a close definition, at least some clarification...

This perhaps is not the moment to argue that wider case: it is enough to say that the Council's instinct for self-display at this time is sound...

Soho Poly

Stiff by MICHAEL COVENEY

Adrian Shergold has been appointed artistic director of the Soho Poly in succession to the late Verity Bargate...

and they must still shift for themselves. What exactly are the crafts in this country that the Council is so officially required to support...

allowed. For the consensus, here inferred, unspoken, established simply by demonstration, would appear to suggest that the product of individual intention and skill, the particular, peculiar object of whatever kind...

Elizabeth Hall

Eugene Sarbu by ANDREW CLEMENTS

The latest in the line of outstanding violinists to have emerged from studies with the late Ivan Galamian is Eugene Sarbu, winner of the Flech and Paganini Competitions in 1978...

Theatre Royal, Glasgow

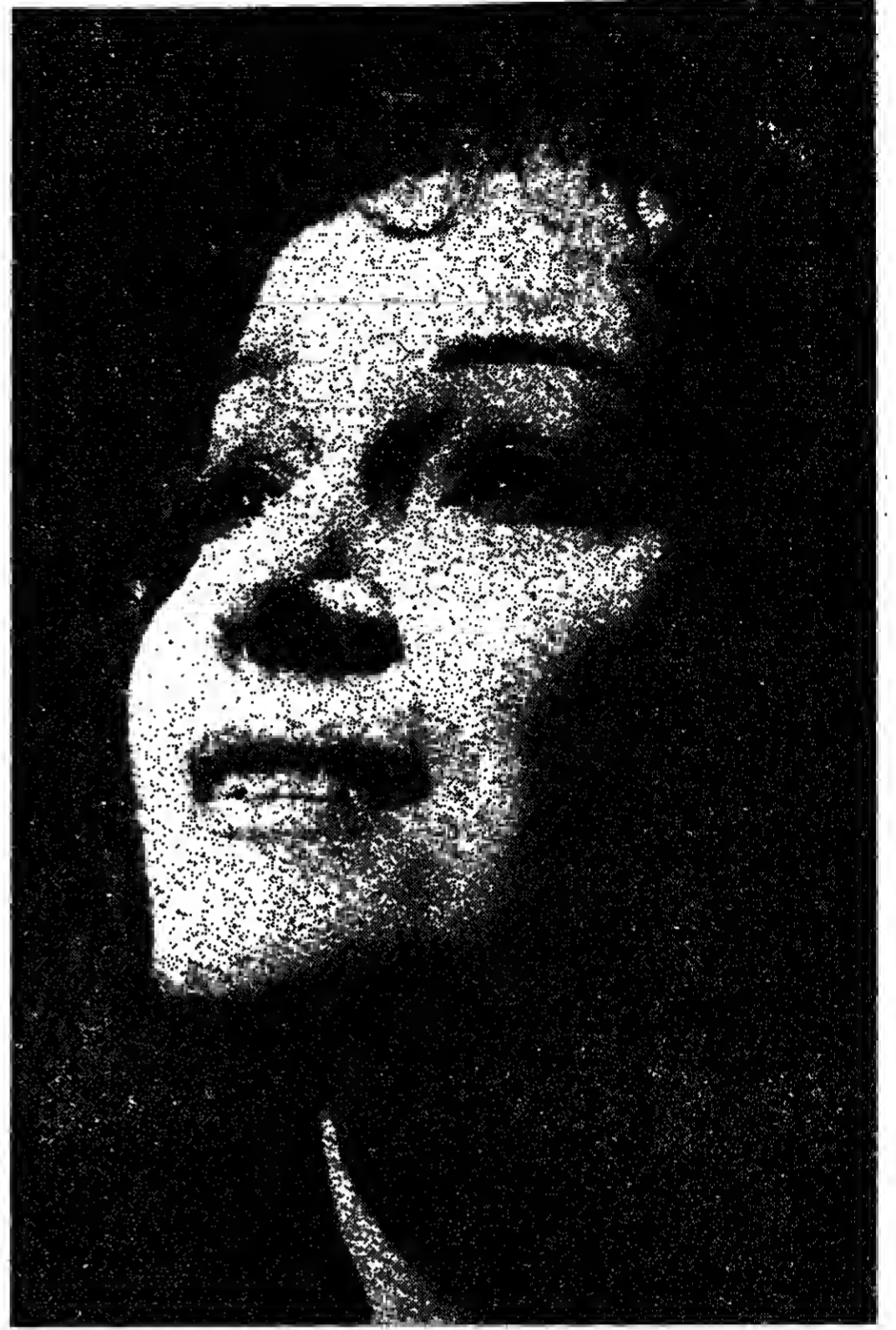
L'Egisto by RODNEY MILNES

Raymond Leppard's realisation of Cavalli's sixth opera—a comparatively early work dating from 1649—is the first production for Scottish Opera by John Cox...

First, the extraordinary decision to sing the opera in Italian. This was the first performance of L'Egisto in these islands; Faustini's libretto is not published, and the availability of Geoffrey Dunn's English version in its own was little help...

The work itself, too, is less substantial than others by Cavalli we have heard here, whether filtered through Leppard or in more faithful versions. Two sets of lovers are wrongly paired: purely through divine intervention they are sorted out...

Leppard's realisation, more continuous and less string-orientated than his past work, was expertly conducted by Roderick Brydon: the music-dramatic pace flowed naturally and easily...



Delia Wallis

and made the most of one of opera's earliest Mad Scenes. The best number in the score, a magnificent Lament on a bass similar to Dido's 'When I am laid in earth', falls to Climeze; this was glowingly sung by Delia Wallis, but both here and elsewhere her handling of the words lacked incisiveness...

Festival Hall

Brendel by DOMINIC GILL

The first half of Alfred Brendel's piano recital on Sunday afternoon seemed no more than a pretty, peripheral hors d'oeuvre to the second. That was in some ways surprising, for his first half contained the Haydn, Mozart and Schubert for which in this country he is more especially renowned...

Brendel's repertory is remarkably wide. And I have thought him for many years now, at least at the present mature climax of his career, to be a demonstrably firm Romantic and late-Romantic than a Classical pianist—his Liszt and exciting than his Schubert, his Schumann more perceptive and original than his Beethoven...

No Sex transfers

No Sex Please, We're British, the world's longest-running comedy now in its 11th year, has transferred from the Strand to the Garrick Theatre.

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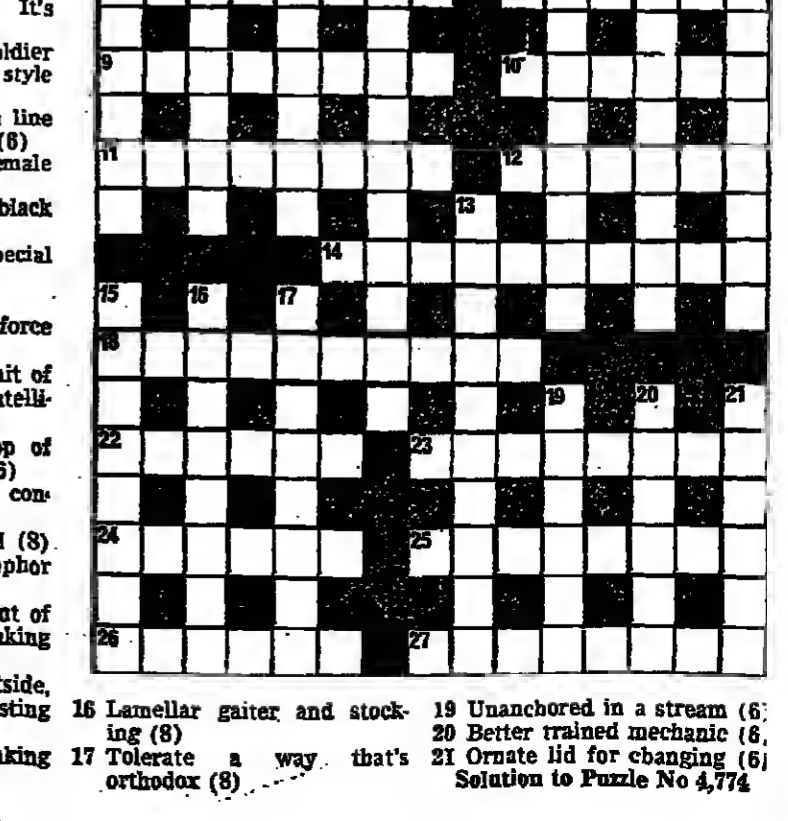
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F.T. CROSSWORD PUZZLE No. 4,775

ACROSS 1 Fight about article left in window (8) 2 Head taking book? It's obvious! (6) 3 Bahoon making soldier exercise in military style (8) 4 Substitute a circuit-breaker (9) 5 Not to mention leaving things to themselves (3-5) 6 At home with an urban community, but near the farmhouse in Scotland (6) 7 Widespread complaint that's prevalent (8) 8 A pound I put back on an unusually white animal (6) 9 Inexpensive fish from a despicable person (10) 10 Geometrical term from us they open (10) 11 Hesitate to make force change (6) 12 Blockhead holding a unit of information with intelligence (6) 13 Outcrop of rock in top of land? That is right! (6) 14 Playing-cards beld com jointly (4-2-4) 15 Turn girl under in reel (8) 16 Figurative of a metaphor that's fervidly hot (8) 17 Suspend on account of the after-effects of drinking (8) 18 Employ aborigine outside, but it used to be disgusting (10) 19 Betraying someone making purchases (8) 20 Lamellar gaiter and stocking (8) 21 Tolerate a way, that's orthodox (8) 22 Unanchored in a stream (6) 23 Better trained mechanic (8) 24 Ornate lid for changing (6) 25 Solution to Puzzle No 4,774







WEST GERMAN MACHINE TOOLS

Where the Japanese are hitting The 'I'm all right Geoffrey' spirit

By Kevin Done in Frankfurt

BY DAVID MARSH

IN THE West German machine tool industry Herr Werner Babel is known by some rivals as the "Japanese in the Alps". From his headquarters at Pfronten in the Allgau...

ally controlled machining centres against strong Japanese competition. Maho is confident that it is entering a strong growth market. First introduced in 1979, the NC machining centres accounted for 10 per cent of Maho's turnover in 1980/1981 and this year the share...

WORLD MACHINE TOOLS LEAGUE 1980. Production, Exports, Imports. WEST GERMANY, United States, Japan, Italy, United Kingdom, Switzerland, France.

But the Japanese challenge, based on the rapid application of modern electronic technologies, has wrought-footed important sections of the industry. Japan's success has been particularly marked in the areas of numerically controlled lathes and machining centres.

JAPAN'S GROWING SHARE OF WEST GERMAN MACHINE TOOLS MARKET. Place in import league, Value, Share of imports (%), Year-on-year increase (%).

The Japanese by concentrating on cheaper, standardised products. Instead of customers' special orders, have radically cut the prices of NC machine tools. The more alert German companies are already meeting the Japanese challenge.

Comfort, a state of mind produced by contemplation of a neighbour's misadventure. Bierce (American satirist) in The Devil's Dictionary, published 1911. Readers can determine for themselves whether they have been caught by the bug by measuring their response to the Central Statistical Office's 'Social Trends' publication.

Letters to the Editor

Fiscal incentives for small businesses. From the Chairman, Finance for Industry. Sir, I read with interest and respect Lord Lever's views in The Financial Times of January 5...

apparently trying to do-down some of the poorest. There is an extremely simple means of seeing cereal surpluses which we all know, Cut EEC support prices. John Cherrington admits that he is "delicately placed", ie, he probably stands to gain more from cheaper feeding stuffs than he stands to lose.

New city offices £7.00 a foot. The city is Peterborough. Fifty minutes from King's Cross. The offices are in Aragon Court, a superb new building overlooking the cathedral. The cost is all-inclusive. Rent, rates and service charge! The last 28,000 sq ft is available now. Call today and discover how your business could benefit from the Peterborough Effect.



Decline for Great Northern

A MAJOR switch in trading... decline in net revenue... Great Northern Investment Trust...

Stroud Riley Drummond jumps to £0.5m midway

DESPITE VERY difficult trading conditions... Stroud Riley Drummond... profits of £228,656...

G. T. Japan Trust at £114,064

LOWER GEARING, leading to greatly reduced interest charges... G. T. Japan Trust...

BOARD MEETINGS

Table listing board meetings for various companies including Alien (W. G.), Associated Oatmeal, Asca Industrial, etc.



Mr Derek Hunt, managing director of MFI Furniture Group, which will announce its interim results for 1981/82.

Eldridge Pope hopes for profit growth from higher efficiency

BEER SALES at the beginning of the current year show an improving trend... Eldridge Pope...

Former Alenco interests for new company

A NEW company, Norma Products, has been formed following the purchase of the West Essex engineering group...

Current trading 'encouraging' says Burns-Anderson chairman

ECONOMIC UNCERTAINTIES, high unemployment and high interest rates are expected to make trading conditions for Burns-Anderson as difficult in the current year as those for the 15 months to end-September 1981.

After estimated tax of £159,000 (£51,000), including foreign tax of £76,000 (£72,000) and extraordinary debits of £6,000 (£1,000) the net profits emerged at £263,000 (£175,000).

Curzon Steels announces investment plans

Investment plans have been announced by Curzon Steels of Sheffield covering plant, a substantial increase in stock and production facilities...

Ailsa's earnings rise midyear

PRE-TAX earnings of the Ailsa Investment Trust increased from £453,762 to £577,335 for the half year to November 30, 1981.

WINTERBOTTOM ENERGY TRUST

Net asset value per 5p ordinary share of the Winterbottom Energy Trust on January 15, 1982 was 69.5p after deduction of prior charges at par and 72.7p after deduction of prior charges at market value.

Warburg and Bank of E. Asia joint venture

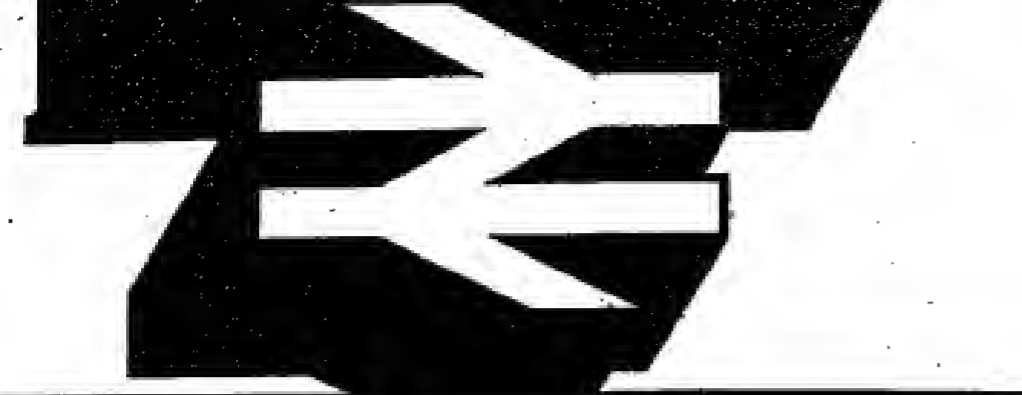
S. G. Warburg and Company and the Hong Kong based Bank of East Asia (BEA) have formed a 50-50 joint venture, East Asia Warburg, to coordinate loan syndication, corporate finance and other merchant banking activities for the colony and South East Asia.

will be the merchant banking liaison for BEA and the first base in Southern Asia for S. G. Warburg, reports the Hong Kong trade development council.

Advertisement for Republic National Bank of New York featuring two turtles and the text 'Prudent and Assertive'. Includes details about the bank's policy and contact information.

Advertisement for Brooke Bond Group plc featuring a large stylized 'Y' logo and text about the company's name change and product range.

# THE ASLEF DISPUTE



## Broken promises.

A lot has been said about the August 1981 pay agreement, but what about the productivity agreement which was made at the same time?

The understanding on flexible rostering which was accepted by all three rail unions, including ASLEF, was quite specific. It reads as follows:

"Negotiations shall take place to establish variations to the rostering agreements with a view to introducing some flexibility around the 8-hour day, but without producing unreasonable variation in the length of each working day or week. These discussions shall be concluded by 31 October 1981"

If words mean anything, they mean that the 8-hour day has to be modified and that some form of variable rostering must take place. Discussions on flexible rostering with all the unions took place throughout the autumn, until on 30 November 1981, the following minute of the appropriate negotiation

*British Railways Board, Rail House, Euston Square, London NW1 2DZ.*

body revealed the ASLEF attitude: "The ASLEF representatives noted the points put forward but re-affirmed that after very careful consideration, they were not prepared to accept any rostering arrangements which involved relinquishment of the 8-hour day agreement..."

Since then, a 7-9 hour basis has been agreed with the National Union of Railwaymen. However, ASLEF remains obdurately opposed to any change and it is this which is the root cause of the present strikes.

There has been a lot of talk about the pay agreement, but as we have pointed out on innumerable occasions, pay and productivity are inextricably related as our discussions last August showed.

All that ASLEF has to do for its members is to be entitled to the pay increase agreed on 20 August is to honour its own promise on productivity.

### Zimbabwe introduces mineral Bill

HOPES THAT Mr Robert Mugabe's government in Zimbabwe would water down the legislation providing for a state-controlled mineral marketing agency have been dashed with the gazetting of the bill, which goes before the new session of parliament starting today, reports Tony Hawkins from Salisbury.

The bill provides for the agency to assume the marketing function of all of the country's mines. Earlier drafts elicited a sharp response from the mining industry, but despite representations, only minor alterations have been made.

The agency will be empowered to buy minerals from the mines for onward resale, or to examine individual mines as compared in the following table.

	Dec 81	Sept 81	June 81
Byvoortricht	17,463	17,042	17,808
Durban Deep	8,448	7,350	4,716
East Rand	21,827	21,780	10,024
Harmony	24,502	23,107	26,488

Gold production in the December quarter was generally lower in line with the shorter working period while costs rose. Despite the favourable exchange rate this left Harmony with a slightly lower working profit on gold, but increased uranium income provided the mine with a gain on balance.

Of the marginal gold producers, East Rand Proprietary Mines suffered a fall in working profits but this was outweighed by increased country income and a substantially larger claim for state assistance. Disappointing gold values were obtained in the opening up of the upper areas of the mine and in the "F" shaft area.

Durban Deep, on the other hand, managed to increase working profits and thus did not qualify for state aid. The veteran mine—also started production in 1982—also announced that on October 1 it achieved its first fatality-free underground shifts.

### Exchange rate lifts more gold profits

BY KENNETH MARSTON, MINING EDITOR

DECEMBER quarterly reports issued by the South African gold mines in the Rand Mines group follow the pattern of increased net profits for the period. This is largely a result of the weakness of the South African rand against the U.S. dollar which has resulted in a higher rand income being received from dollar gold sales made at prices little changed from those of the previous three months.

The quarterly net profits of the individual mines are compared in the following table.

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working period while costs rose. Despite the favourable exchange rate this left Harmony with a slightly lower working profit on gold, but increased uranium income provided the mine with a gain on balance.

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### Canadian call for training

THE LEADING mining companies in Canada yesterday launched a programme in Vancouver, calling on all sectors of industry to work together to solve the common problem of the shortage of skilled labour.

The companies believe that more effective human resource planning and a greater emphasis on in-house training can help in meeting future demand for skilled workers.

The programme was launched at meetings with the Employers' Council of British Columbia and the Canadian Manufacturers' Association.

Mr David D. Thomas, president of the Mining Association of Canada, said that current market conditions tended to mask what will be a significant shortage of skilled workers in the country's industries during the 1980s.

"Training is the only viable solution to shortages," he said "but it must be an industry-wide responsibility."

"Many sectors of the mining industry are currently in a very depressed state, but we can recognise the need to prepare for the future with programmes such as this one. We want to share our experiences and learn from other industry groups," he went on.

### Contrasting news from Philippines producers

A SMALL producer of chromite in the Philippines said yesterday that it had ceased operations with immediate effect, due to the low price of chromite and the high cost of producing the metal, reports Leo Gonzaga from Manila.

The company, Trident Mining and Industrial Corporation, has its mine and mill in Marra (Pawa) Palawan Island, on the China Sea side of central Philippines.

The announcement from Trident came two days after Western Minerals, a medium-sized concern, said it would close its mine and mill in Marra. Minerals produces copper concentrates with by-product gold and silver in Boneng, Mountain Province, on northern Luzon, the largest island of the republic. The company pointed to the same factors of low prices and high costs.

By contrast, the medium-sized Zimabales Base Metals said last week that it is to expand its milling capacity by 20,000 tonnes of ore per day over current levels. Zimabales produces zinc and lead with copper as a by-product, in Bayang Town, Zamboang del Sur Province, on Mindanao Island, in the southern Philippines.

Similarly, Benguet Corporation, one of the local "big four" copper and gold producers, is to increase milling capacity at its gold property in Acupan, Antamok in Mountain Province by 6,000 tonnes of ore a day, and plans to develop two new copper mines.

One of the new copper properties is in Taysan, Batangas Province, two hours south of Manila, and the other is at Pantukan, Davao del Norte, on Mindanao Island.

### Court suspends N. Kalgurli bid

AUSTRALIA'S gold producing North Kalgurli Mines says that in proceedings instituted in the Supreme Court of Western Australia Mr Justice Kennedy has granted an interim injunction restraining Australian Placer, a wholly owned subsidiary of Metals Exploration, from proceeding with its partial take-over of North Kalgurli.

North Kalgurli says that it has taken Court proceedings because it believes that Australian Placer has breached sections 32 and 44 of the Companies (Acquisition of Shares) Code, Western Australia.

Metals Ex. holds 20 per cent of North Kalgurli and has made a cash bid for a further 15 per cent at a price of A\$1.50 (89.5p) per share for the fully paid cent at a price of A\$1.50 (89.5p) shares—they were 3p off at 57p in London yesterday—and A\$1.35 for the contributing shares.

### SHARE STAKES

Barton Group—Director Mr Raymond Montague Barton has sold 40,000 ordinary.

Moss Engineering Group—Bwater Group has purchased 833,532 ordinary (13.5 per cent), Brown and Jackson—Perlim Npminees has acquired 1m ordinary (5 per cent).

Whitbread and Co.—Whitbread Investment Co. has purchased 65,000 "B" new ordinary, and now holds 8,150,736 "B" shares (49.11 per cent).

Beeswax Properties—London and Manchester Assurance has disposed of 30,000 ordinary, leaving its holding at 785,000.

### Graphite find in Canada

CANADA'S Orwell Energy has discovered a deposit of natural flake graphite near Mont Leunig, Quebec. The mineral has strategic applications such as NASA space projects, atomic reactors, and military aircraft.

More than half of the current world output of natural flake graphite comes from the Soviet Union, China, and North Korea with none produced by the U.S. which is among the biggest users.

A combination of an electronic magnetic survey and diamond drilling at the Mont Leunig deposit has indicated a heavily mineralised vein containing 200,000 tonnes of high-grade and a further 744,000 tonnes of lower grade material, Orwell Energy said yesterday.

The company is planning further drilling to prove up additional reserves.

The latest discovery is Orwell Energy's second natural flake graphite deposit in Canada, with the other being near Perth, Ontario. The deposits are valued at around \$22.3m each.

This advertisement is published by Morgan Grenfell & Co. Limited on behalf of The Rio Tinto-Zinc Corporation Limited (RTZ). The directors of RTZ (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

# Offer by RTZ to Ward Shareholders

Completed and signed Forms of Acceptance and Transfer should be received not later than 3pm on Tuesday, 26 January 1982 by:

**Midland Bank Limited**  
Stock Exchange Services Department  
Mariner House, Pepys Street, London EC3N 4DA

**Bad weather or rail strikes could prevent your acceptance of RTZ's increased offer arriving in London on time. You may therefore hand in your form not later than 3pm on Monday, 25 January 1982 at one of these addresses:—**

- BIRMINGHAM**  
Midland Bank Limited  
130 New Street, Birmingham.
- BOURNEMOUTH**  
Midland Bank Limited  
59 Old Church Street, Bournemouth.
- BRISTOL**  
Midland Bank Limited  
49 Corn Street, Bristol.
- CARDIFF**  
Midland Bank Limited  
56 Queen Street, Cardiff.
- EDINBURGH**  
Morgan Grenfell (Scotland) Limited  
35 St. Andrew Square, Edinburgh.

- GLASGOW**  
MacLay, Murray & Spens  
169 West George Street, Glasgow.
- MANCHESTER**  
Midland Bank Limited  
100 King Street, Manchester.
- NORWICH**  
Midland Bank Limited  
18 London Street, Norwich.
- PLYMOUTH**  
Midland Bank Limited  
City Centre, 4 Old Town Street, Plymouth.
- SHEFFIELD**  
Midland Bank Limited  
17 Church Street, Sheffield.

Forms of Acceptance and Transfer and copies of RTZ's increased offer document are available at the above addresses.

**ACCEPT RTZ's OFFER NOW**

If you are in doubt about your form arriving in time, please telephone Midland Bank Limited in London: (01) 606 9911, extension 3609.

FINANCIAL TIMES CONFERENCES

# The Fourth World Motor Conference

Geneva 1 & 2 March 1982

The distinguished panel of speakers at this meeting to be held on the eve of the Geneva Motor Show will include:

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Vice Chairman, Fiat SpA  
Chairman, Fiat Auto SpA

**Mr Hideo Kamio**  
Managing Director  
Toyota Motor Sales Company

**Mr Ray Horrocks**  
Chairman & Chief Executive, Cars Group  
BL Public Limited Company

**Mr R Stempel**  
Managing Director  
Adam Opel AG

**Mr George H Turnbull**  
Chairman and Managing Director  
Talbot Motor Company Limited

**Mr Winfried Spaeh**  
General Manager  
Dresdner Bank AG

**Mr Roy Roberts**  
Managing Director  
GKN Group

**Mr Filliberto Pittini**  
Chairman and Managing Director  
Industrie Pirelli SpA

**Mr Roger B Vincent**  
Vice President  
Bankers Trust Company

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Please send me further details of the Fourth World Motor Conference

Name \_\_\_\_\_

Company \_\_\_\_\_

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Gill & Duffus £6.6m deal with Brooke Bond expands its insurance broking side

Gill and Duffus, the commodity broker which discovered unprofitable trading losses in its Hongkong operation...

Brooke Bond's 50 per cent interest will be acquired for £6.6m. Completion of the deal is set for January 31...

The combined company earned an estimated £2.1m pre-tax profits last year on brokerage income of around £16m...

October, 1980. It joined Gill-brooke's existing Puckie broking business with the newly-acquired broking interests of H. Clarkson (Holdings)...

It was therefore mutually agreed between the two companies that a sale of Brooke Bond's stake in the venture would be desirable...

More board changes at Sangers

More changes have been made to the boardroom of Sangers, the loss-making pharmaceutical group...

The group announced yesterday that Mr Crawford Graham, chief executive, and Mr David Smith, the head of the pharmaceutical division, had tendered their resignations...

At the end of last week, Mr Peter Viggers and Mr Frank Gouding announced their resignations as non-executive board members...

Mr Robinson felt that the pair had "particular skills and experience as a lawyer and a management consultant"...

He felt, however, that a bid from Mr Whyte would not follow automatically from the arrival of his appointees...

Mr Whyte is not resident in Britain for about three-quarters of the year—his business interests are based in Bermuda—and he acquired his initial stake in Sangers at almost double yesterday's share price of 43p, down 3p.

The level of compensation payable to the departing executive directors has not been disclosed.

Offer made for Manchester SE Buildings

LONDON AND MANCHESTER SECURITIES is making a cash offer of 375p for the shares not already owned in Manchester Stock Exchange Buildings...

J. Townsend and Oakeley talks ended

John Townsend and Co. (Buildings), the Lloyd's broker, and Oakeley Vaughan Group of companies, the Lloyd's broker with underwriting interests, have terminated their discussions...

In discussions since last October, both groups have now said: "It has not proved possible to reach final agreement and therefore discussions have been terminated and the preliminary integration moves will now be reversed."

Under the proposed deal Townsend was planning to take over the managing agency and broking side of Oakeley Vaughan and leave the company with just its Lloyd's members agency activities.

Townsend said yesterday that discussions had broken down "over price."

LONDON TRADED OPTIONS table with columns for Option, Expiry, Closing offer, Vol., Closing offer, Vol., Equity close

C H Industrials buys Tudor Webasto Sun Roofs

THE INDUSTRIAL holding group C H Industrials has acquired the independently owned sunroof distributor and manufacturer Tudor Webasto Sun Roofs for £190,000.

The consideration has been satisfied by the sale of the vendor, based on a professional valuation of the freehold of C H Industrials' office development comprising 4,300 sq ft of lettable space in Leighton Buzzard...

Tudor Webasto based in north London, has the manufacturing and marketing rights of Webasto Sunroofs in the UK and Eire.

Outline agreement has been reached with Webasto GmbH, West Germany, under which it will acquire a 60 per cent interest in the enlarged sunroof company. C H Industrials will continue to manage the sunroof company.

Winding up for 127 companies

COMPULSORY winding up orders against 127 companies were made by Mr Justice Slade in the High Court yesterday.

APW (Precision Engineering), The London Tea & Produce Company, APD (Fire Protection), Palpine, Bravo Imports (Wholesale Distributors), Lundsford & R Fruit Company, Crowther, GPD Studios, Pritchard-Rhodes, Midward, Cenarth Developments, Wyatt Interpart Company, Amptex Builders, Leemac Surfacing Construction Co. (Belton), Auckland Chemicals, Leisure and Tackle, R Cumberland Metals Bordering, Urswamy's, Busi-Bodies, Moline Credit Company, Matchbridge, Mavan (South East), Goldring, Small Works and Maintenance, Hawk Transport, Bondwood, DJ Cowlin Builders, Greg James & Associates, Rare Electrical Supply, Tapasset, Rikini Products, The Computer Shop (Banbury), Vandenberg, Future Communications, Smiles, Smiles, Lammarkin, McGeever Insurance Facilities, Steven Preston (Construction), Innes Walker Exports, Quality Snacks, Treecrow, Quickbury, Echo Securities, John Shelly Photographic, HMB Cousins Contracting, LE Flooring Company, Vivavale Vallison Dean, Dorset Aero Engineering, Superann, Orchard Toys, Townridge, Chelbury Pipe-work and Engineering, Charles Cox (Subsidiary).

Plant, Longpoint, Wave Marketing, Handem, W. F. Waite (TV), Alderman

Impact Libris (Totworth), Deacons, Interior Planning (Burham), PMS Ceramics, Kilimanjaro Art Trading Company, Delpa (Holdings), Gerald Creed (Transport), Sales Innovators, Alphabet Screen Print.

A compulsory winding up order made on January 11 against Athlon Tours was rescinded and the petition dismissed by consent.

M. J. H. Nightingale & Co. Limited

Table with columns for 1981-82, High/Low, Company, Price Change, Gross Yield, P/E, Fully Paid

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, American Express Bk, etc.

Rand Mines Limited advertisement: A Member of the Barlow Rand Group. Gold Mining and Colliery Company Reports for the Quarter ended 31st December, 1981. Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ

HARMONY GOLD MINING COMPANY LIMITED financial results table for the quarter ended 31st December 1981

DURBAN ROODEPOORT DEEP, LIMITED financial results table for the quarter ended 31st December 1981

EAST RAND PROPRIETARY MINES, LIMITED financial results table for the quarter ended 31st December 1981

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, Vol., Last, Vol., Last, Stock

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED financial results table for the quarter ended 31st December 1981

WELGEDACHT EXPLORATION COMPANY, LIMITED financial results table for the quarter ended 31st December 1981

WITBANK COLLIERY, LIMITED financial results table for the quarter ended 31st December 1981

APPOINTMENTS

Halifax board post

HALIFAX BUILDING SOCIETY has appointed Mr G. J. Chandler as a member of the society's London board. He is a partner of Cazenove and Co and also deputy chairman of W. H. Smith and Son (Holdings).

Mr Paul Channon, Minister for the Arts, has appointed Lady Digby, Mrs Buchan-Ker, Mr Albert Frost and Mr Donald Cullen in the ARTS COUNCIL OF GREAT BRITAIN. The Minister has also announced the reappointment of Miss Margabala Lakshmi for a further term on the council. The appointments will run until March 31 1986.

ability for mechanical services (plumbing, heating and ventilation). Mr Richard Harrison, company secretary, has been appointed finance director.

INDUSTRIAL AND TRADE FAIRS has appointed Mr Patrick G. Robinson, Mr Leon Levy and Mr Brian Bradford to the board.

CURRENCIES, MONEY and GOLD

Dollar eases

The dollar lost ground in Europe yesterday, reflecting heavy central bank intervention and some profit taking. This followed the dollar's sharp rise late in New York on Friday in reaction to a large increase in U.S. money supply figures.

during the afternoon. It closed at \$1.8225-1.8335, a rise of 1.45c. Against the D-mark it finished at DM 4.33 from DM 4.3250.

THE POUND SPOT AND FORWARD

Table with columns: Jan 18, Day's spread, Close, One month, % Three months, % Six months. Rows include U.S., Canada, Belgium, Denmark, Ireland, W. Ger., Portugal, France, Italy, Norway, Sweden, Japan, Australia, Switz.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 18, Day's spread, Close, One month, % Three months, % Six months. Rows include U.K., Ireland, Netherlands, Belgium, W. Ger., Portugal, France, Italy, Norway, Sweden, Japan, Australia, Switz.

CURRENCY MOVEMENTS

Table with columns: Jan 18, Bank of England, Morgan Guaranty, Index, % Change. Rows include Sterling, U.S. dollar, Canadian dollar, Australian dollar, etc.

OTHER CURRENCIES

Table with columns: Jan 18, £, \$, % Note Rates. Rows include Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Hong Kong, India, etc.

STERLING-Trade weighted index 96.8 against 96.7 at noon. 90.9 in the morning and 90.8 at the previous close (92.4 six months ago).

SWISS FRANC - Trade weighted index 152.0 against 151.6 on Friday and 156.4 six months ago.

EXCHANGE CROSS RATES

Table with columns: Jan 18, Pound Sterling, U.S. Dollar, Deutschemark, etc. Rows include Pound Sterling, U.S. Dollar, Deutschemark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Jan 18, Sterling, U.S. Dollar, Canadian Dollar, etc. Rows include Short term, 3 months, 6 months, 9 months, 12 months.

MONEY MARKETS

London clearing bank has leading rates 14 1/2 per cent (since December 4).

LONDON MONEY RATES

Table with columns: Jan 18, Starting, Interbank, Local Authority, etc. Rows include Overnight, 3 days, 7 days, 14 days, 1 month, 3 months, 6 months, 9 months, 12 months.

GOLD

In Paris the 12 1/2 kilo bar was fixed at Ffr 70,500 per kilo (\$373.65 per ounce) in the afternoon compared with Ffr 71,200 (\$376.46) in the morning and Ffr 71,900 (\$383.09).

Further fall

Gold recovered from its early morning loss in the London market. The bid price for gold finished at \$373.74 from \$370.50.

FT UNIT TRUST INFORMATION SERVICE

Large table listing various unit trusts and their performance. Columns include Name, Manager, Assets, etc. Rows include S.E. Europa Obligations S.A., Leasold Joseph & Sons, Sara & Prosper International, etc.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows include Overnight, 3 days, 7 days, 14 days, 1 month, 3 months, 6 months, 9 months, 12 months.

NOTES

Printed in Great Britain by the Financial Times Printing Co. at the City Press, 11, Abchurch Lane, London EC4N 3DF.

DISCOUNT

Table with columns: Treasury Bills, Bank Bills, etc. Rows include Treasury Bills, Bank Bills, etc.

FINANCE

Approximate selling rates for one month Treasury bills 14 1/2-15 1/2 per cent; three months 15 1/2-16 1/2 per cent; six months 16 1/2-17 1/2 per cent; nine months 17 1/2-18 1/2 per cent; 12 months 18 1/2-19 1/2 per cent.

Handwritten note in a box: كينز الراجحي

Surprise 10% coupon on DM250m EIB bond

BY ALAN FRIEDMAN

THE European Investment Bank (EIB) yesterday became the first borrower this year on the Euro-D-mark bond market to offer a 10 per cent coupon. The EIB paper, being managed by Deutsche Bank, is a DM250m two-tranche issue.

The first tranche, DM150m for seven years, was issued last night at a discount of around 10 per cent, suggesting a very strongly short maturity the paper will not be hard to sell. The second tranche, DM100m for 10 years, was quoted at a discount of 10 per cent.

Goldman Sachs said last night its \$300m zero coupon bond for Caterpillar tractor had sold out by the weekend. The issue, priced at 24, was yesterday trading at a discount of around 11 per cent.

Canadian group to buy control of Savin

By Robert Gibbens in Montreal

CANADA Development Corporation (CDC), 49 per cent owned by the Federal Government, has bought a controlling interest in Savin Corporation, the U.S. office copier manufacturer, for more than C\$70m (U.S.\$77m).

U.S. BANKING RESULTS

Chase Manhattan ends year firmly

BY OUR FINANCIAL STAFF

CHASE MANHATTAN, the third largest U.S. bank, has posted a 22 per cent increase in 1981 earnings after doubling profits in the final quarter.

Final quarter earnings in 1980 were depressed because interest rates were at the time increasing faster than the prevailing bank prime rates, squeezing the spreads of large banks in the U.S. Chase Manhattan also said yesterday that 1981 fourth quarter figures included an extraordinary tax item of \$13.5m.

Net profits were boosted in the quarter by the inclusion of an extraordinary gain of \$11.51m from the exchange of shares for long-term debt, giving a figure of \$26.19m after securities transactions, up from \$11.21m last time.

For the year net earnings came out at \$66.52m compared with \$49.12m, again including the extraordinary gain. Net earnings per share were \$3.22 compared with \$2.55 after a final quarter contribution ahead from 58 cents to \$1.21.

Surge at Continental Illinois

BY OUR FINANCIAL STAFF

THE HOLDING company for Chicago's leading bank and the seventh largest in the U.S., Continental Illinois Corporation, boosted its final quarter earnings by 36 per cent, leaving the annual total ahead by 16 per cent.

Operating profits, before securities transactions, came to \$72.82m in the quarter, ahead from \$53.64m in 1980, taking the 1981 total to \$280.32m compared with \$224.14m.

The bank, which in 1980 drew about a third of its earnings from its overseas operations, increased its loans in the year by 20 per cent to \$32.18bn while increasing its deposits by 8.3 per cent to \$27.31bn.

Earnings up at Abbott Laboratories

By Our Financial Staff

EARNINGS at Abbott Laboratories rose by almost 16 per cent in 1981, despite significant losses on foreign exchange, disclosed Mr Robert A. Schoellhorn, chairman and chief executive.

Royal Bank of Canada buys Swiss operation

BY WILLIAM HALL, BANKING CORRESPONDENT

THE ROYAL BANK of Canada has bought the Swiss banking operation of Sir James Goldsmith's Generale Occidentale group for Sw.Fr. 47m (\$25.5m) and renamed it the Royal Bank of Canada (Suisse).

The bank's move into the Swiss market follows the recent passing of the Canadian Bank Act which allowed Swiss banks to open banking subsidiaries in Canada and paved the way for Canadian banks to move into Switzerland, under the bank reciprocity rules.

Merger helps lift profits at Burlington Northern

BY OUR FINANCIAL STAFF

BURLINGTON NORTHERN, the largest rail system operator in the U.S. and the second largest coal hauler, has boosted earnings to \$272.5m or \$7.02 a share for fiscal 1982 from \$222.5m or \$7.55 in the previous year.

Champion International hit by building slump

BY OUR FINANCIAL STAFF

A SHARP fall in operating earnings in the final quarter of 1981 rounded off an unhappy year for Champion International, major producer of lumber, plywood and other building products.

Bank lifts dividend

BY OUR FINANCIAL STAFF

The Bank of Montreal has increased its quarterly dividend to 49 Canadian cents a share from 48 cents, Reuter reports from Toronto.

Nissan trucks plan

BY OUR FINANCIAL STAFF

Nissan Motor Manufacturing Corporation U.S. said it plans to begin making light trucks at a new facility near Smyrna, Tennessee, in August 1983.

Bank lifts dividend

BY OUR FINANCIAL STAFF

The Bank of Montreal has increased its quarterly dividend to 49 Canadian cents a share from 48 cents, Reuter reports from Toronto.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table of international bond issues with columns for U.S. Dollar, Deutsche Mark, and Swiss Franc, listing various bonds and their yields.

Table of floating rate notes with columns for Issued, Bid, Offer, and Yield, listing various floating rate notes.

Table of convertible bonds with columns for Conv. Conv. date, Bid, Offer, and Yield, listing various convertible bonds.

Notes and footnotes regarding bond data, including information on bid-ask spreads and conversion terms.

Table of Nissan trucks plan with columns for Issued, Bid, Offer, and Yield, listing Nissan-related bonds.

Table of bank dividends with columns for Bank Name, Dividend, and Yield, listing various banks.

Table of quarterly results for various companies with columns for Quarter, Revenue, and Profit.

Table of quarterly results for various companies with columns for Quarter, Revenue, and Profit.

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Advertisement for National Insurance Corporation of Nigeria, featuring a logo and text about financing the Nicon Noga Hilton International Hotel in Abuja.





# VTR sales boost parent results at Matsushita

BY YOKO SHIMIZU IN TOKYO

MATSUSHITA Electric Industrial, the Japanese electrical appliances giant, has reported higher parent company sales and earnings for the year to November 30, 1981. Earnings benefited from strong export sales, in particular of video tape recorders (VTRs).

Full-year operating profits rose by 25.2 per cent to a record ¥170.8bn (¥708m). Net profits were up 14.3 per cent to a record ¥138.8bn (¥585m) on sales of ¥2,346bn (\$16.5bn), up 16.4 per cent. Profits per share increased to ¥98.56 from the previous year's ¥85.05.

Of the total sales of VTRs and television sets accounted for 28 per cent (up 42 per cent), audio equipment 33.8 per cent (up 16 per cent), home electrical appliances 11.6 per cent (up 7 per cent), communication equipment 13.6 per cent (up 18 per cent), energy related equip-

ment 8.4 per cent (up 1 per cent), and electrical machinery 12.6 per cent (up 10 per cent).

Domestic sales, other than VTRs, rose by only 5 per cent to account for 68.4 per cent of the total but exports advanced by 50 per cent to account for 31.6 per cent, thanks to brisk sales of VTRs.

VTR sales contributed ¥387bn (or 16.7 per cent) of sales, up by 104 per cent with domestic VTR sales of ¥161.2bn (up 72 per cent) and exports of ¥225.5bn (up 118 per cent).

Matsushita expects VTR sales to grow by only 22 per cent to ¥470bn in the current year owing partly to severe economic circumstances in domestic and overseas markets.

The forecast of a slowdown in VTR sales has been made despite an increase in Japanese manufacturing production capacities. This was carried

out in order to cash in on highly profitable VTR sales. Monthly capacity will reach 1.4m sets (17m sets a year) by this spring, while demand for calendar 1982 is expected to reach 12m units—up 30 per cent over 1981.

The Matsushita group, which includes the parent company and Matsushita Kotobuki, has monthly VTR production capacity of 250,000 units.

Operating profits for the current year are projected at ¥184bn (\$825m), up 8 per cent, on sales of ¥2,530bn.

The company plans capital outlays of ¥70bn for the year (against ¥71bn in 1980-81) mainly on rationalisation and energy saving projects.

Matsushita markets its electronic goods and appliances under a variety of brand names, including Panasonic National, Technics, and Quasar.

# KMB to separate property interests

By Kevin Rafferty in Hong Kong

KOWLOON MOTOR BUS, the largest bus company operating in Hong Kong and one of the colony's blue chip companies, plans to create a separate listed company to handle its property interests.

The company will seek shareholder approval next month to split its business activities. The New Kowloon Motor Bus Group would embrace Kowloon Motor Bus (KMB) and KMB Engineering, and Tyleford Properties, and present a subsidiary and a holding company for certain of KMB's property interests, would be floated as a separate company.

The group plans to distribute substantially the whole of the issued capital of Tyleford Properties to KMB shareholders on the basis of HK\$1 par Tyleford shares of HK\$1 par value for every 400 HK\$1 shares held in KMB. If the plans are approved, trading of Tyleford shares on the Hong Kong stock exchanges should begin in early May.

The question of the property assets of bus companies has caused controversy in Hong Kong. There has been pressure on the Government to make the companies subsidise bus fares out of property profits.

The companies' activities are regulated by franchises which limit their profits, but only on bus activities.

There were bitter arguments last year about bus fare increases and claims by both the major bus companies, China Motor Bus, which operates on Hong Kong Island, and KMB, which serves Kowloon and the New Territories, that they would not be able to break even without large fare increases.

KMB plans to create the new company to avoid confusion and arguments about its bus and property activities. Tyleford had already been given a number of the bus sites no longer in use.

Under the ordinance regulating the bus companies, the properties of KMB may only be disposed of if adequate premises remain available for the construction, repair, or parking of its vehicles and may not be developed for purposes not related to the bus operations without permission.

# SAB to acquire Scotts Stores

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries (SAB), the diversified brewing, retailing and furniture group, is to acquire Scotts Stores, a clothing retailer, in a cash deal worth about R25m (\$25.5m).

SAB is offering R2.50 for each of Scotts' 2.5m ordinary shares, R1 each for the 384,000 preference shares, and R1.50 for each of the convertible subordinated debentures which were shown in the 1981 balance sheet at R3.7m. Holders of more than 75 per cent of the ordinary shares have indicated that they will accept the offer.

The directors say the acquisition will have no material effect on SAB's earnings or assets. For the six months ended September 30, 1981, the brewer's after-tax profit was R65.6m against R45.1m for the corresponding period of 1980, and R134.6m for the year ended March 1981.

Scotts is gradually recovering from a major reversal which led to an after-tax loss of R1.53m in the year ended February, 1979. In the six months to August, 1981, profit after tax was R2.08m and turn-

over R45m. In the year ended February, 1981, after-tax profit was R1.45m, and turnover R34.4m. Last year Scotts said its preference shares would be redeemed in full at the end of August, 1982, and that it was then intended to resume dividends.

Scotts has about 150 clothing and footwear stores throughout South Africa and four footwear factories in Natal. Last May, Mr. W. D. Fielding, the chairman, said the current year was expected to result in a trading profit of more than R5.2m.

# HK building for Overseas Trust Bank

OVERSEAS TRUST Bank has agreed to purchase Citibank Tower, an office building in the central business district of Hong Kong, for cash and shares worth HK\$430m (U.S.\$75m). AP-DJ reports from Hong Kong.

The building is controlled personally by Mr. Li Ka-Shing, who presides also as chairman of Citibank (Hong Kong), a leading property company, and Hutchison Wharfedale, a trading company.

# Indian venture for Nissan

BY K. K. SHARMA IN NEW DELHI

HYDERABAD Allwyn Metal Works, owned by the Andhra State Government, and Nissan of Japan have entered into a technical agreement for the manufacture of 10,000 light commercial vehicles a year. The project involves an investment by Allwyn of about Rs 200m (\$22m) over a period of five to seven years.

Nissan will transfer its latest technology for the manufacture of light commercial vehicles, including its Capstar series. Allwyn will also be allowed to


use the Nissan brand name, except in countries where Nissan already has collaboration or production facilities.

Nissan will also help Allwyn to export some of the vehicles made but there is no "buyback" arrangement.

Allwyn will begin selling its vehicles a year after final approval of the project which is expected soon.

Allwyn plans to enter the capital market to raise about Rs 30m for the project.

NEW ISSUE These notes having been sold, this announcement appears as a matter of record only.



## U.S. \$75,000,000

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DG Bank

Goldman Sachs International Corp.

Kreditbank N.V.

The Nikko Securities Co., (Europe) Ltd.

M.M. Warburg-Brinckmann, Wirtz & Co.

Yamachi International (Europe) Limited

Bank Brussel Lambert N.V.

Banque de l'Indochine et de Siam

Banque Worms

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Dresdner Bank Aktiengesellschaft

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Verband Schweizerischer Kantonalbanken

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January 1982

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DECEMBER 1981

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DECEMBER 1981

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Credit Suisse First Boston Limited	County Bank Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft	Dresdner Bank AG, Chicago Branch
Société Européenne de Banque S.A., Luxembourg	Sammel Montagn & Co. Limited
	Swiss Bank Corporation

Agent Bank

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WORLD STOCK MARKETS

Early Wall St dip and rally

EARLY SELLING on Wall Street yesterday which followed a very early rise in the money market to peter out, and stocks had recovered a good deal by mid-session.

The Dow Jones Industrial Average, after sustaining a fall of 8.56 at 10.30 am, picked up to 945.13 at 1 pm, only a net 2.47 down. The NYSE All Common Index was 19 cents off on balance of 567.22, after touching 566.91, while declining issues outnumbered advances by two to one.

Worries over high US interest rates and the yen share basket yesterday against the US dollar left export-orientated issues such as Light Electricals and Precision Instruments lower, although some Motors scored modest gains.

Market leaders BEP led the slide with a drop of 28 cents to \$39.24, a new two-year low while CSR fell 19 cents to \$33.32.

Analysts said the market had largely discounted the money supply jump last week, while the Dow Jones Average fell 18.86. The M-1 measure of the money supply rose \$9.8bn in the week ended January 6.

Investors have moved to the sidelines to determine what action the Federal Reserve will take to control the growth of the monetary aggregates, they added.

There is widespread speculation that last week's rise in the M-1 measure will lead the Fed to tighten credit restrictions, which could place upward pressure on interest rates.

Public Authority Loans passed issues reaching \$0.67 billion and the Bundestag bought DM 2.7m of paper after selling DM 9.8m on Friday.

NEW YORK

Table listing various stocks and their prices for New York, including columns for Stock, Jan 18, and Jan 19.

Stock

Table listing various stocks and their prices, including columns for Jan 18 and Jan 19.

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NEW YORK

Table showing market indices for New York, including Dow Jones, S&P 500, and NYSE All Common.

Indices

Table showing various market indices and their values.

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Canada

Markets weakened yesterday morning in a moderate trade, but closing prices for North America were not available for this edition.

Canada

Table listing various Canadian stocks and their prices.

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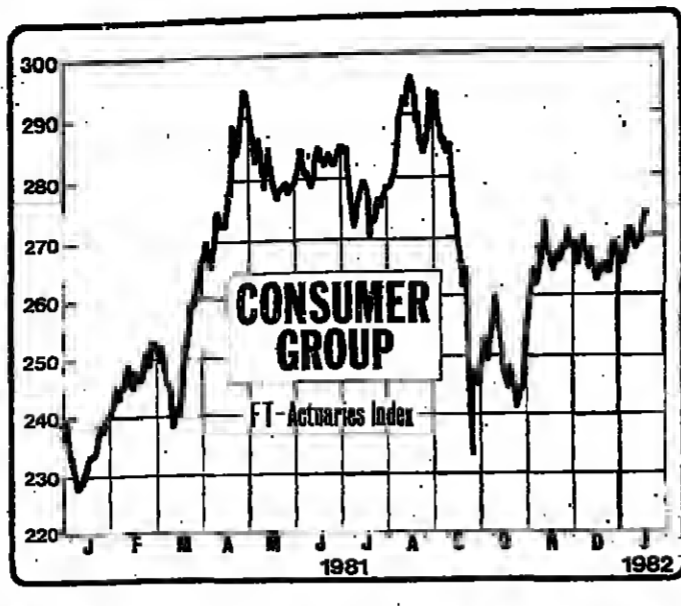
Financial Times Tuesday January 19, 1982



LONDON STOCK EXCHANGE

Government stocks dominate with rises to a point but equity leaders struggle to hold early gains

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings Dates Dealings Day



calls respectively, while Grand Metropolitan recorded 105 puts.
SUII depressed by the Manpower Commission's decision to bar the two £500m bids for the group, Royal Bank of Scotland

Sentiment in Basel remained unsettled following last week's unimpressive interim figures and the close was 7 lower at 378p, after 376p.
Other Electrical leaders plotted an irregular course. Thorn EMI gave up 3 to 437p and Philips' Lamps relinquished 9 at 453p, while Plessey edged forward a few pence to 350p.

Leading Engineers made a little further progress with GRN improving 4 to 170p. Fresh support left E. Elliott up 8 more at 108p, after 105p, while G. M. Firth closed 2 dearer at 210p, after 212p.

RECENT ISSUES

Table of Recent Issues with columns for Issue Price, Amount, Date, and Stock details.

Table of Fixed Interest Stocks with columns for Issue Price, Amount, Date, and Stock details.

Table of 'RIGHTS' OFFERS with columns for Issue Price, Amount, Date, and Stock details.

Table of Active Stocks with columns for Stock, Closing Price, Day's Change, and Stock Price Change.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices showing values for Government Secs., Fixed Interest, Industrial, Gold Mines, etc., from Jan 1981 to Jan 1982.

Table of Highs and Lows and S.E. Activity showing daily price ranges and trading volume for various sectors.

CONSUMER GROUP

FT-Actuaries Index
The FT-Actuaries Index rose 3.9 better at 10.00 am and closed a net 3.1 up at 534.7.

Royal Bank lower

Anglo American Industrials 5.625 per cent preference, issued in connection with the Debener merger, were called around 35p in first-time dealings.

Western Board up

Western Board Mills emerged as a firm counter among secondary miscellaneous industrials, rising 22 to 170p in response to the better-than-expected interim figures.

Habitat placing

Leading Stores continued to make useful progress, although actual business again left much to be desired.

ACTIVE STOCKS

Table of Active Stocks listing various stocks and their recent price movements.

NEW HIGHS AND LOWS FOR 1981/2

Table of New Highs and Lows for 1981/2, listing various companies and their price points.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices showing values for various equity groups and sub-sections as of Jan 18 1982.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday, listing various stocks and their price changes.

OPTIONS

First Last Last For Deal- Declara- Settling- ings tion ment

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on January 19, 1982. In some cases rates are nominal. Market rates are the average of buying and selling rates.

Large table of World Value of the Pound, listing exchange rates for various countries and currencies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Aon Hervey & Ross Unit Trust, Allied Funds Ltd, and others, including their names and brief descriptions.

Table listing various unit trusts such as Alliance Trust Managers Ltd, Alliance Unit Trust, Alliance Unit Trust, and others, including their names and brief descriptions.

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FT UNIT TRUST INFORMATION SERVICE

Main table listing FT Unit Trust Information Service details, including names of trusts, their managers, and other relevant information.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond products, including names of providers and brief descriptions.

Table listing various insurance and property bond products, including names of providers and brief descriptions.

NOTES: Price list in pence unless otherwise indicated. Values are given in pence unless otherwise indicated.

Price list in pence unless otherwise indicated. Values are given in pence unless otherwise indicated.

FT SHARE INFORMATION SERVICE

CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT That's BTR

BRITISH FUNDS
Shorts (Lives up to Five Years)
Five to Fifteen Years
Over Fifteen Years

LOANS
Public Board and Ind.
Financial
Building Societies
FOREIGN BONDS & RAILS

BANKS AND HIRE PURCHASE
Hire Purchase, etc.

CHEMICALS, PLASTICS—Cont.
DRAPERY AND STORES

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES—Cont.
HOTELS AND CATERERS

AMERICANS
Over Fifteen Years

AMERICANS
Over Fifteen Years

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY,
TIMBER AND ROADS

ELECTRICALS

INDUSTRIALS (Miscel.)

Updated

Updated

Updated

Updated

Updated

Updated

INT. BANK AND O'SEAS
GOVT. STERLING ISSUES

INT. BANK AND O'SEAS
GOVT. STERLING ISSUES

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GOVT. STERLING ISSUES

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GOVT. STERLING ISSUES

CORPORATION LOANS

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COMMONWEALTH AND
AFRICAN LOANS

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South America
Trade and Investment Opportunities for Europe
A Management Report by Margie Lindsay
Europe can ill afford to ignore either the trading and investment opportunities offered by South America or the potential political importance of a region which contains essential mineral supplies. Did you know...
\* BRAZIL plans to quadruple its coal output by 1990
\* COLOMBIA plans to spend nearly \$22 bn on infrastructure up to 1982
\* PERU'S 1981-1983 development programme requires an investment of \$4 bn
\* ECUADOR is spending over \$4 bn for oil and gas exploration and development
\* ARGENTINA is encouraging foreign investment has approved \$1.55 bn in three years up to August 1980
An outline of each country's needs is provided in Trade Profiles, detailing the political and economic situation, including industry, agriculture, energy and mineral resources and the opportunities open to European business. Each profile ends with a checklist of relevant facts and figures.

Table with 4 columns: Name, Price, % Chg, etc.

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Payment must accompany order
Name Position
Company Name & Address
Country
Nature of Business
Signed Date

Table with 4 columns: Name, Price, % Chg, etc.

Table with 4 columns: Name, Price, % Chg, etc.

Table with 4 columns: Name, Price, % Chg, etc.

Table with 4 columns: Name, Price, % Chg, etc.

INDUSTRIALS—Continued

Table of industrial stocks including Anglo-TV, Anglo-News, Anglo-Tele, Anglo-Video, Anglo-Print, Anglo-Books, Anglo-Records, Anglo-Software, Anglo-Computers, Anglo-Telecom, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Real Estate, Anglo-Insurance, Anglo-Other.

LEISURE

Table of leisure stocks including Anglo-Television, Anglo-Video, Anglo-Records, Anglo-Software, Anglo-Computers, Anglo-Telecom, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Real Estate, Anglo-Insurance, Anglo-Other.

PROPERTY—Continued

Table of property stocks including Anglo-Real Estate, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Insurance, Anglo-Other.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Anglo-Real Estate, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Insurance, Anglo-Other.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Oil, Anglo-Gas, Anglo-Petroleum, Anglo-Refining, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Insurance, Anglo-Other.

NOMURA The Nomura Securities Co., Ltd. Nomura International Limited 3 Broad Street, London EC2M 2AD Tel: 01 285-8811

MINES—Continued

Table of mine stocks including Anglo-Copper, Anglo-Gold, Anglo-Iron, Anglo-Zinc, Anglo-Platinum, Anglo-Palladium, Anglo-Diamond, Anglo-Other.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Anglo-Cars, Anglo-Motors, Anglo-Aircraft, Anglo-Parts, Anglo-Accessories, Anglo-Other.

SHIPPING

Table of shipping stocks including Anglo-Shipping, Anglo-Ports, Anglo-Logistics, Anglo-Other.

SHOES AND LEATHER

Table of shoes and leather stocks including Anglo-Shoes, Anglo-Leather, Anglo-Accessories, Anglo-Other.

SOUTH AFRICANS

Table of South African stocks including Anglo-Apartheid, Anglo-Resources, Anglo-Other.

TEXTILES

Table of textile stocks including Anglo-Textiles, Anglo-Apparel, Anglo-Other.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Anglo-Newspapers, Anglo-Publishers, Anglo-Other.

PAPER PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including Anglo-Paper, Anglo-Printing, Anglo-Advertising, Anglo-Other.

TOBACCO

Table of tobacco stocks including Anglo-Tobacco, Anglo-Other.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Trusts, Anglo-Finance, Anglo-Land, Anglo-Other.

PROPERTY

Table of property stocks including Anglo-Real Estate, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Insurance, Anglo-Other.

INSURANCE

Table of insurance stocks including Anglo-Insurance, Anglo-Other.

OIL AND GAS

Table of oil and gas stocks including Anglo-Oil, Anglo-Gas, Anglo-Petroleum, Anglo-Refining, Anglo-Transport, Anglo-Construction, Anglo-Engineering, Anglo-Healthcare, Anglo-Pharmaceuticals, Anglo-Food, Anglo-Textiles, Anglo-Apparel, Anglo-Consumer Goods, Anglo-Utilities, Anglo-Insurance, Anglo-Other.

TEAS

Table of tea stocks including Anglo-Tea, Anglo-Other.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including Anglo-India, Anglo-Bangladesh, Anglo-Other.

MINES

Table of mine stocks including Anglo-Copper, Anglo-Gold, Anglo-Iron, Anglo-Zinc, Anglo-Platinum, Anglo-Palladium, Anglo-Diamond, Anglo-Other.

REGIONAL MARKETS

Table of regional market stocks including Anglo-Asia, Anglo-Europe, Anglo-Africa, Anglo-Oceania, Anglo-Other.

OPTIONS

Table of options stocks including Anglo-Options, Anglo-Other.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo-Diamond, Anglo-Platinum, Anglo-Other.

A selection of options traded is given on the London Stock Exchange page 28

This service is available to every company listed on the Stock Exchange throughout the United Kingdom for a fee of £200 per annum for each security

